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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Acme Hamilton Corp.—Registration Statement Withdrawn—

The registration statement (No. 6709) filed with the SEC June 26 and covering 132,740 shares of common stock (par \$1) was withdrawn Dec. 18.—V. 164, p. 1861.

A. D. F. Co.—To Be Suspended from List—

The capital stock of this company, formerly known as Atlas Drop Forge Co., will be suspended from New York Curb Exchange dealings on Jan. 15, 1947. This action follows the announcement of a second partial liquidating cash dividend of \$5 per share payable on and after Jan. 15, 1947, and is taken in view of the extent to which liquidation of the company has progressed.

The stock will not be quoted "ex" the distribution, the Exchange announced.

The second partial liquidating cash dividend will be payable upon surrender of certificates for the stock by the holders thereof to the Central Trust Co., Lansing, Mich., for stamping thereon of a legend indicating payment of such dividend.

The capital stock will not be quoted "ex" such dividends of \$5 per share on the New York Curb Exchange. All transactions in the stock until its suspension from dealings on Jan. 15, 1947, will continue to be made on a "distribution on" basis.—V. 162, p. 3185.

Aluminum Co. of America—Stock Issue Voted—

The common stockholders on Dec. 21 authorized the issuance of 1,000,000 shares of a new class of preferred stock that will be junior preferred stock, pending retirement of all outstanding 6% cumulative preferred stock. Dividend rates and details of the new stock will be determined by the directors.—V. 164, p. 2537.

American Limoges China Corp. — Registration Statement Withdrawn—

The registration statement filed with the SEC Sept. 25 covering 75,000 shares (\$1 par) common, which were to have been sold for the account of a stockholder has been withdrawn.—V. 164, p. 1862.

American-Marietta Co.—Sales Increased 44%—

Years Ended Nov. 30—
Net sales: 1946 \$19,351,260 1945 \$13,438,656

Grover M. Hermann, President, states that net profit for the year ended Nov. 30, 1946, will be considerably in excess of \$1,000,000, as compared with \$364,251 in 1945.

Adhesive Products Co., Seattle Wash., manufacturers of glues and resins for the plywood industry, and Pacific Chemical Co., Los Angeles, Calif., were acquired in August, 1946. Additions to the company's paint plants in Kansas City, Seattle, and Kankakee, Ill., are reported to be nearing completion. With larger production facilities and greater quantities of raw materials available, sales of more than \$30,000,000 are expected in 1947. Sales for the last three months of the fiscal year just ended total \$6,197,498.

The American-Marietta Co. has 21 stores and distributing units in operation. Stores are about to be opened in Kansas City, Mo., and Charlotte and Greensboro, N. C. Additional stores will be opened and the company expects to have upwards of 35 stores in operation by the end of 1947.—V. 163, p. 1414.

American Telephone & Telegraph Co.—Stockholders

Take 96% of Debentures—Balance to Be Sold Competitively—The company announced Dec. 26 that subscriptions to its recent offer to stockholders of 15-year 2 3/4% convertible debentures due Dec. 15, 1961, have totalled more than \$330,000,000. This represents approximately 96% of the \$343,087,700 offered. The subscription rights expired on Dec. 16, 1946. In all, more than 175,000 subscriptions were received by the company, many of which represented group subscriptions by banks and brokers involving large numbers of investors.

The company plans to offer the unsubscribed portion of the issue, totalling approximately \$13,000,000 in principal amount, for sale early in January through competitive bidding.—V. 164, p. 3282.

American Water Works & Electric Co., Inc.—Recapitalization Plan Rejected by SEC—Advises Changes—

The Securities and Exchange Commission on Dec. 23 refused to approve the proposed recapitalization plan of the company. It gave the company a 30-day period to file amendments to provide for additional payments to various classes of security holders.

If, within the 30-day period, American files amendments to meet the Commission's suggestions, the SEC will consider the matter further. If the amendments are not filed within that time, and no longer period is allowed, the Commission said an appropriate order would be issued disapproving the plan and requiring action in accordance with views expressed in its opinion.

The plan called for the liquidation of American Water Works & Electric Co., Inc., top holding company, and retirement of its preferred stock upon payment of \$100 a share and accrued dividends.

Funds to retire American's preferred would be obtained through warrants offered to common stockholders to acquire one share of new Waterworks Holding Co. common stock for each share of American held, and payment of the public offering price, to be determined at competitive bidding. Unsubscribed shares would be sold to the public.

The Commission's opinion required that American should place in escrow \$2,200,000 to cover the redemption premium of its preferred stocks and expenses. The Commission reserved jurisdiction with respect to what amount, if any, above liquidation preference, the preferred stockholders should receive.

The plan also calls for the transfer to Waterworks Holding Co. (formerly American Communities Co.), a subsidiary of American; of substantially all water works properties in the system, including those of Community Water Service Co. and Ohio Cities Water Corp. It also calls for the recapitalization of Waterworks Holding Co.

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Community Water Service and Ohio Cities Water have preferred stocks held by the public, and the company's plan provided that they be paid either in cash or in new common stock of Waterworks Holding Co. The cash would be raised by public sale of Waterworks Holding Co. new stock.

The Commission's opinion required amendments providing for payment of cash or its equivalent in stock at the rates of \$180 and \$159 a share to preferred stockholders of Community and Ohio Cities, respectively. The opinion also required that common stockholders of Community be offered one share of new common of Waterworks Holding Co. for each 20 shares of Community. The company's plan made no provision for participation by Community common.

None of the common stock of Ohio Cities is held by the public.

Weekly Output Up—

Power output of the electric properties of this company, for the week ended Dec. 21, 1946 totaled 100,541,000 kwh., an increase of 18.08% over the output of 85,144,000 kwh's for the corresponding week of 1945.—V. 164, p. 3282.

Anchor Hocking Glass Corp.—Form of Certificate—

The New York Stock Exchange on Dec. 20 directed that deliveries of \$4 cumulative preferred stock, up to and including Jan. 7, 1947, may be made either with temporary certificates or with permanent certificates; that beginning Jan. 8, 1947, only permanent certificates shall be a delivery.—V. 164, p. 2402.

A. P. W. Products, Inc. (& Subs.)—Earnings—

	July 1 to Sept. 28, '46	July 1 to Sept. 29, '45	July 1 to Oct. 21, '44	July 1 to Oct. 23, '43
Net sales.....	\$1,105,762	\$1,140,618	\$1,442,916	\$1,562,324
Cost of sales.....	1,004,807	901,141	1,127,490	1,260,734
Gross profits.....	\$100,955	\$239,477	\$315,426	\$301,590
Other income.....	1,986	6,908	15,881	17,393
Total earnings.....	\$102,941	\$246,385	\$331,307	\$318,983
Prov. for depreciation.....	31,946	30,685	40,572	47,288
Gen. adm. and sell. exps.....	127,592	131,415	172,764	189,108
Int. on funded debt.....	21,837	39,181	54,795	56,735
Int. notes, accept., etc.....	—	—	—	316
Prov. for Fed. inc. tax.....	Cr\$35,000	18,000	34,000	14,000
Net profit.....	*\$43,433	\$27,105	\$29,176	\$11,535
Earn. per shr. com. stk.....	Nil	\$0.16	\$0.18	\$0.07

*Deficit.—V. 164, p. 1198.

Armour & Co.—To Amend Refinancing Plan—

The company amended Dec. 22 its previously announced recapitalization plan and indicated that new preferred stock issues provided for in the program may be offered publicly soon. The plan, made possible by increased working capital derived from "more satisfactory earnings," is more favorable to common stockholders than the original, the company said.

The first plan was approved by stockholders in July but the company delayed placing it in effect because of market conditions.

The new program differs from the old generally in three respects: it eliminates the provision for issuance of 1,355,240 shares of common stock; it would increase by an unspecified amount the 350,000 shares of \$100 stated value new first preference stock; it would reduce by an unspecified number the 300,000 shares of \$100 stated value second preference shares which are convertible into common stock.

The changes are designed to meet objections of certain stockholders who contended that the original plan would dilute the equity of the common share holders. Elimination of the new common stock issue and the reduction in the number of convertible second preference shares are expected to meet the objections, a company spokesman said.

Otherwise the new plan follows generally the purpose and outline of the original which was drafted to make possible the payment of dividends on the common shares. None has been paid since 1937.

As announced by George A. Eastwood, President, the program provides for the retirement of \$56,500,000 of preferred stock with full payment of more than \$15,000,000 in accrued dividends. This is to be accomplished mainly through issuance of the two new preference stocks. The loss of revenue resulting from the elimination of the new common will be made up out of working capital, and if necessary, by increasing debenture debt.

The new first preference stock will be offered in exchange for the present \$6 prior preferred. First preference stock not issued in exchange for old shares and the new second preference stock will be sold through a banking syndicate. The proceeds will be used to redeem remaining \$6 prior preferred and the entire issue of 33,715 shares of present 7% preferred. The dividend rates on the new preferred have not been fixed but will be substantially less than the rates on the outstanding preferred shares.

The stock financing plan is separate and distinct from the debt financing which was announced last summer.

Under the debt program, the company sold \$50,000,000 of first mortgage 2 3/4% bonds maturing in 25 years to a group of sixteen insurance companies and borrowed \$20,000,000 at 2% from a syndicate of eighteen banks. With the proceeds the company paid off \$64,500,000 of 3 3/4% first mortgage bonds and \$8,500,000 of 2 3/4% bank loans.—V. 164, p. 678.

Aro Equipment Corp.—15-Cent Distribution—

The directors on Dec. 20 declared a dividend of 15 cents per share on the common stock, payable Jan. 24, 1947 to holders of record Jan. 10, 1947. This compares with 50 cents paid on Jan. 2, 1946, and 25 cents each on Jan. 10, April 10 and Oct. 10, 1945.—V. 164, p. 950.

(The) Aviation Corp.—Form of Certificate—

The New York Stock Exchange on Dec. 20 directed that deliveries of \$2.25 cumulative convertible preferred stock, up to and including Jan. 20, 1947, may be made either with temporary certificates or with permanent certificates; that beginning Jan. 21, 1947, only permanent certificates shall be a delivery.—V. 164, p. 3138.

Bankers Securities Corp., Phila.—\$5 Distribution—

Albert M. Greenfield, Chairman of the board of directors, on Dec. 19 announced the declaration of a dividend of \$5 per share on the

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outstanding participating preferred stock, payable Jan. 15, 1947 to holders of record Dec. 31, 1946.
In June of this year a dividend of \$4 per share was declared and in December of last year \$2.50 per share.
The dividend just declared brings total declarations in 1946 to \$9 per share as compared with \$5 per share in 1945, \$4 per share in 1944 and \$2 per share in 1943.—V. 164, p. 4.

Baltimore & Ohio RR.—Earnings—				
Period End. Nov. 30—	1946—Month—1945	1946—11 Mos.—1945	1946—11 Mos.—1945	1946—11 Mos.—1945
Railway oper. revenues	26,595,581	27,476,150	279,382,571	336,006,066
Railway oper. expenses	23,724,130	21,933,931	252,232,012	254,448,757
Net rev. from ry. oper.	2,871,451	5,542,219	27,150,559	81,557,309
Railway tax accruals	1,624,479	629,135	17,857,699	34,269,402
Equip. rents (net)	224,574	383,616	2,538,737	5,546,250
Joint facil. rents (net)	198,827	225,712	1,732,859	1,897,604
Net ry. oper. income	823,571	4,303,756	5,021,264	39,844,053
Other income	1,522,809	1,470,890	5,711,117	5,601,783
Total income	2,346,077	5,774,346	10,732,381	45,345,836
Miscell. deducts. fr. inc.	29,768	93,334	875,950	914,783
Inc. avail. for fxd. chgs.	2,316,309	5,681,012	9,856,431	44,431,053
Fixed chgs. other than int. on funded debt	108,717	154,312	1,392,608	1,268,287
Fixed int. on funded debt	1,373,849	1,305,630	14,871,490	14,359,937
Conting. int. on funded debt	719,053	801,071	8,273,177	8,811,787
Net income	114,690	3,419,999	14,680,844	19,991,042

To Sell Equipment Issue—

The road has just sent out a request for bids on a proposed issue of \$3,310,000 equipment trust certificates to be issued under a proposed agreement and lease of railroad equipment (Philadelphia plan), dated Jan. 1, 1947, subject to the approval of the Interstate Commerce Commission. Bids will be received at company's office, 2 Wall St., New York, up to noon Jan. 6.

The invitations have been sent to a list of 93 prospective bidders. The certificates will be designated as Baltimore & Ohio equipment trust certificates, series S, and will mature in ten equal annual installments of \$331,000 each, on Jan. 1, 1948, and on the first day of January thereafter, to and including Jan. 1, 1957.

The certificates are being issued to finance not exceeding 80% of the net cost of 1,000 50-ton steel box cars to be built by the Pressed Steel Car Co.—V. 164, p. 2826.

Bendix Home Appliances, Inc.—Export Plans—

Exports of Bendix automatic washing machines next year will run between 35,000 and 50,000 units, Harlow K. Lyons, Export Manager, announced on Dec. 26.

This year's exports, despite production difficulties, will exceed 6,500 units, he disclosed. Canada and Mexico received the bulk of these export shipments this year, due primarily to their proximity and to the limitations caused by the maritime strike. To the Hawaiian distributor 300 machines will go before the month's end, M. Lyons said, with subsequent shipments earmarked at the same monthly rate.

Initial shipments before the year's end are scheduled also for Cuba, Newfoundland, Philippine Islands, Netherlands, West Indies, Syria, Lebanon and Sweden.

The company's distributor in Newfoundland recently called for a carload of Bendix automatic washers, increasing an original order by 300%. Prior to the war, 22 machines had been exported to that country.

Production of Bendix washers in England by a licensee, Bendix Home Appliances, Ltd., is expected to get under way early next year. China is one of the distant markets to be tapped in 1947.

He announced the signing of two additional South American distributors—Importadora Cial, S. A., Rio de Janeiro, Brazil; and Henry W. Peabody & Cia, Buenos Aires, Argentina.

The corporation now has distributorships covering all Central and South American countries, Iceland and Switzerland, beside those mentioned above.—V. 164, p. 3139.

Birmingham Electric Co.—Seeks Bids—

The company will receive bids for the purchase of 45,478 shares of its 4.20% preferred stock (\$100 par), up to 12 noon, EST., on Jan. 7, 1947, at Room 2033, 2 Rector St., New York City.—V. 164, p. 2954.

Birmingham Gas Company—To Sell Stock—

The SEC on Dec. 16 issued an order authorizing the company to issue and sell 45,509 additional shares of its common stock (par \$2). Such shares would be offered (in the ratio of one-fifth share for each share held of record) for subscription pro rata by the stockholders of Birmingham at \$8 per share. Transferable warrants expiring 30 days after their issue and evidencing such right to subscribe for the additional shares would be issued to all present holders of Birmingham's common stock. Warrants in respect of fractions of a share would be issued entitling the holder, upon surrender thereof and of other warrants together aggregating one or more full shares, to subscribe to the number of full shares which such warrants shall together aggregate, but no subscription would be accepted for fractional shares.

The proceeds from the sale of the additional shares of Birmingham's common stock would be used for construction of additions and extensions to its properties.

Southern Natural Gas Co. (owner of 87.5% of Birmingham stock) proposes to make an offer to purchase all or any part of the outstanding minority interest in the common stock of Birmingham. Southern proposes to purchase 665 shares of Birmingham's common stock from C. van den Berg, Jr., a director of Southern, at his cost of \$9.50 per share. Southern proposes to make an offer to purchase all or any part of the remaining shares of Birmingham's outstanding common stock at \$10.40 per share prior to the issue of the subscription warrants and \$10 per share after the issue of such warrants. This offer would be made at the time Birmingham advises its stockholders of the proposed sale of additional common stock and would expire in 60 days thereafter. At Southern's option, such offer may be extended for a further period or periods not exceeding 60 days in the aggregate.

Southern proposes to exercise its pro rata portion of the subscription warrants of Birmingham and to offer to purchase all or any part of the subscription warrants to be issued to the minority stockholders of Birmingham's common stock at the price of 40 cents for the rights issued in respect of each share, or \$2 for a warrant to subscribe for one full share. This offer to purchase subscription warrants from the owners or holders thereof would continue for one year from the date of such offer, although the right to subscribe evidenced by the warrants would expire 30 days after their issuance. In addition Southern proposes to purchase within 10 days after the expiration of such warrants, a number of shares equal to the number of shares proposed to be issued by Birmingham and not otherwise subscribed for.

Southern further proposes, subsequent to the expiration of said offers to purchase shares of the common stock of Birmingham, to purchase additional shares of such common stock from time to time prior to July 1, 1947. Such purchases would be made from brokers in the open market at prices current at the time of purchase, or direct from stockholders at prices approximately equal to quotations in the over-the-counter market at the time of purchase.—V. 164, p. 3282.

Borden Co.—Expects Record Sales in 1946—

Theodore G. Montague, President, in a message to the stockholders, said: Preliminary estimate of sales and profits shows that 1946 sales will be about 13% higher than those of 1945 if the trend of the first 10 months is continued through the year. This will be an all-time record.

It is estimated that earnings will be somewhat above \$4.50 per share, as compared with \$2.85 earned in 1945. This improvement, in the face of rapidly rising costs, resulted from the reduction in corporate income tax rates. Earnings are expected to be about 3.7% of sales, as compared with 2.6% in 1945.

Considering these earnings in the light of prevailing conditions, the directors declared a final dividend of 75 cents per share on Nov. 26. This action brought the dividends for the year to a total of \$2.25. Dividends in preceding years were as follows: 1945, \$1.80; 1944, \$1.70; 1943, \$1.50; 1942, \$1.40.

New Plant in North Carolina—

Following its policy of locating in areas where its products are in greatest demand, the Casein Co. of America division has opened a new urea resin adhesives plant in Kernersville, N. C. Present production is limited due to shortage of raw materials. Operations will be expanded as more supplies become available. Formerly adhesives were shipped from the Bainbridge, N. Y., plant.

Acquires Ice Cream Plant in Toledo—

Borden's has extended its ice cream business into Toledo, Ohio, where it has recently acquired an ice cream plant. By entering this important market the company rounds out its coverage in the north-eastern section of Ohio. The new plant will be operated under the Borden's Ice Cream name.—V. 164, p. 1714.

Boston & Maine RR.—Purchase Approved—

The ICC on Dec. 10 approved the purchase by the road of the property and franchise of the Pemigasset Valley RR.—V. 164, p. 3139.

Bridgeport Gas Light Co.—Bonds Placed Privately—

The company in Aug. sold privately to two insurance companies and one bank \$800,000 30-year 2 3/4% general mortgage bonds, dated April 1, 1946, due April 1, 1976. Proceeds were used to retire outstanding 3% debentures due 1952.—V. 164, p. 951.

Briggs & Stratton Corp.—Secondary Offering—A. G.

Becker & Co., Inc. and associates, on Dec. 20 made a secondary offering of 76,000 shares of capital stock (no par) at \$27 a share after the close of the market. The shares were quickly oversubscribed. The offering comprises a portion of the holdings of two officers and three trusts, and involves no financing on the part of the company.

The company, with plants at Milwaukee, manufactures two principal lines of products, small gasoline motors and automobile locks and switches, its output constituting in each case approximately 50% of the entire volume of the respective industries. Capital stock consists solely of the one class of stock, which is listed on the New York Stock Exchange. The stock was split 2-for-1 in April, 1946.

Reported earnings amounted in 1945 to \$1.53 per present share, and in the first nine months of 1946 to \$2.02 per share. Dividends have been paid in every year since 1927, and for the present year have aggregated \$2.25 per present share, including a \$1.25 extra dividend paid this week.—V. 164, p. 3282.

Brooks & Fairlamb, Inc. Philadelphia—Files With SEC

The company on Dec. 19 filed a letter of notification with the SEC for 50,000 shares (\$1 par) Class A common, to be offered at \$2 a share without underwriting. Proceeds will be used for working capital.

Bulova Watch Co. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1946	1945	1944	1943
Gross income	\$4,151,021	\$5,746,830	\$4,694,108	\$2,296,183
Expenses	1,798,110	1,263,659	1,268,823	968,175
Operating profit	\$2,352,911	\$4,483,221	\$3,425,285	\$1,328,009
Other income	41,319	52,742	21,090	12,676
Total income	\$2,394,230	\$4,535,963	\$3,446,375	\$1,340,684
Other charges	419,890	393,223	342,499	161,835
Deprec. and taxes other than income	107,526	262,034	179,855	168,317
Federal income and exc. profits taxes	721,522	2,472,139	2,106,079	528,659
Net profit	\$1,145,293	\$1,408,568	\$817,941	\$491,873
Earnings per share on common stock	\$1.76	\$2.17	\$1.26	\$1.51

—V. 164, p. 2683.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

California Electric Power Co. (& Subs.)—Earnings—

(Mexican Subsidiaries Are Not Consolidated)

Period End. Oct. 31—	1946—Month—1945	1946—12 Mos.—1945	1946—12 Mos.—1945
Operating revenues	\$565,250	\$528,625	\$7,460,563
Oper. revenue deducts.	406,230	308,693	4,111,452
Non-util. costs & exps.	24,161	35,261	949,279
Net oper. revenues	\$134,859	\$187,671	\$2,399,832
Other income (net)	17,459	430	75,225
Gross income	\$152,318	\$188,101	\$2,475,057
Income deducts.	40,575	50,521	529,487
Prov. for Federal taxes on income	29,250	46,290	633,780
Net income	\$72,493	\$91,290	\$1,311,790

—V. 164, p. 3139.

Canadian Pacific Ry.—Earnings—

Week Ended Dec. 21—	1946	1945
Traffic earnings	\$5,940,000	\$5,740,000

—V. 164, p. 3283.

Capitol Records, Inc.—Stock Offered—Lee Higginson

Corp. on Dec. 19 offered 20,000 shares of common stock (par 25¢) at \$15 per share.

PURPOSE—Company purposes to apply the net proceeds (estimated at \$263,000), toward the retirement of short-term loans. At Dec. 1, 1946, the aggregate amount of such loans outstanding was \$1,600,000, of which \$1,500,000 was represented by 3% unsecured 90-day notes payable to Bank of America National Trust and Savings Association, and \$100,000 was represented by a 3% unsecured 3 1/2-month note payable to George G. DeSylva, Chairman of the board. The proceeds will be applied toward the reduction of indebtedness to the bank, and will not be used to pay or reduce the indebtedness to Mr. DeSylva.

BUSINESS—Company was incorporated April 9, 1942 in California. Principal business is the recording and manufacture of phonograph records and, through its wholly-owned subsidiaries, the distribution and sale of records throughout the United States. Company's recordings are principally of popular music, but it also makes records of folk songs, children's stories and songs, hymns, old favorites, and other music not classified by the trade as "popular."

The company through its subsidiaries also sells at wholesale phonograph instruments, phonograph needles, home-recording discs, record storage albums, recording blanks, and similar articles. All the company's products are sold under the name "Capitol." Company has compiled an electrical transcription library for use by radio stations and is leasing the transcriptions.

CAPITALIZATION, GIVING EFFECT TO SALE OF STOCK

Loans due within one year	Authorized	Outstanding
\$2.60 cum. conv. pfd. stock (par \$50)	\$1,375,000	\$1,112,600
Common stock (par 25¢)	30,000 shs.	30,000 shs.
Warrants, stated value 25¢	1650,000 shs.	430,000 shs.
	40,000 shs.	40,000 shs.

*At Dec. 1, 1946, loans due within one year totaled \$1,600,000 authorized and outstanding, which loans will be outstanding in the aggregate amount of \$1,337,000 after application of the proceeds of the sale of the shares offered hereby.

Of which 40,000 shares reserved for issuance upon exercise of warrants and 61,300 shares reserved for conversion of the preferred stock.

SUMMARY OF EARNINGS

	10 Mos. End. Oct. 31, '46	1945	1944	1943
*Sales	\$10,330,194	\$6,391,685	\$3,674,723	\$1,950,217
Earnings—				
*Capitol Records, Inc. and subsidiaries:				
Net inc. bef. Fed. taxes on income	1,045,971	318,545	156,933	32,446
Net income	634,451	95,145	64,183	13,948
Scranton Record Co.:				
Net inc. bef. Fed. taxes on income	153,272	418,679	326,975	207,528
Net income	89,632	115,614	90,304	39,015
Scranton Record Distributing Corp.:				
Net inc. bef. Fed. taxes on income	21,030	36,365	20,007	3,179
Net income	12,179	12,020	9,703	2,383

*Capitol Records, Inc., and subsidiaries, combined with the Scranton companies and with intercompany purchases and sales eliminated.
*Including Scranton Record Co. and Scranton Record Distributing Corp. subsequent to March 31, 1946.

*Separate figures as to the Scranton companies in 1946 cover the three months ended March 31; operating results of these companies are included with Capitol Records, Inc. and subsidiaries for the period subsequent to March 31, 1946.—V. 164, p. 2404.

Carman & Co., Inc.—Places Preferred Privately—S. E.

Moore, President, announced Dec. 24 that the company has sold 12,500 shares of 4 1/2% cumulative preferred stock (\$100 par), to nine investing institutions. They are Prudential Insurance Co., Penn Mutual Life Insurance Co., Metropolitan Life Insurance Co., Sun Life Insurance Co. of America, Federal Insurance Co., Life Insurance Co. of Virginia, Sun Life Assurance Co. of Canada, United States Guarantee Co. and Orange Memorial Hospital.

Proceeds will replace capital used for the redemption of former class A stock and also furnish additional working capital. Of the 26,142 shares of class A stock outstanding in the hands of the public when called for redemption, 10,128 shares were converted into an equivalent number of shares of class B stock. Subsequently, the class B stock, which was of no par value, was reclassified as common stock of \$10 par value.—V. 164, p. 2539.

Carrier Corp.—Form of Certificate—

The New York Stock Exchange on Dec. 20 directed that deliveries of preferred stock (cumulative) 4% series, up to and including Jan. 7, 1947, may be made either with temporary certificates or with permanent certificates; that beginning Jan. 8, 1947, only permanent certificates shall be a delivery.—V. 164, p. 2404.

Caterpillar Tractor Co.—Earnings

EARNINGS FOR MONTH OF NOVEMBER, 1946	
Sales	\$14,118,604
Profit	648,860

—V. 164, p. 2683.

Celanese Corp. of America—Sells Debentures Privately

The company has sold privately \$25,000,000 20-year 2.85% sinking fund debentures, due Dec. 1, 1966. Dillon, Read & Co. and Morgan Stanley & Co. acted as agents in negotiating this sale to a group of insurance companies. Members of the participating group are as follows: Metropolitan Life Insurance Co.; The Equitable Life Assurance Society of the United States; New York Life Insurance Co.; Prudential Insurance Co. of America; Northwestern Mutual Life Insurance Co.; Mutual Life Insurance Co. of New York; Aetna Life Insurance Co.; Massachusetts Mutual Life Insurance Co.; New England Mutual Insurance Co. and Penn Mutual Life Insurance Co.

Chemical Bank & Trust Co. has been appointed trustee, paying agent and registrar.

The proceeds will be used in accomplishing the program of long range plant expansion undertaken by the corporation. This program of plant expansion covers the three major fields of the corporation's operations: synthetic textiles, chemicals and plastics, and includes construction of additional producing facilities at several locations. The increased capital provided by the sale of debentures will be added to the general funds of the corporation assuring the acceleration of the plant expansion program.—V. 164, p. 3140.

Central RR. of Pennsylvania—Places Large Order—

William Wyer, President, on Dec. 23 announced that the railroad had placed an order with the American Car & Foundry Co. for the purchase of 1,250 fifty-ton box cars at a total cost of \$4,908,112.50. Delivery of the cars is expected to begin in the spring of 1947.—V. 164, p. 3140.

Chase Candy Co.—Preferred Stock Offered—Mention

was made in our issue of Dec. 23 of the offering by F. S. Yantis & Co., Inc., and H. M. Bylesby & Co., Inc., and associates on Dec. 19 of the offering of 100,000 shares of 5% (\$20 par) cumulative preferred stock, series A. The stock was offered at \$20 a share.

OFFERING OF COMMON STOCK—A total of 170,000 shares of common stock are to be offered as follows:

(a) Concurrently with the sale to the underwriters of the preferred stock, 100,000 shares of common stock will be sold to F. S. Yantis & Co., Inc., in its capacity as a stockholder and not as an underwriter, at \$8 per share. No commission will be paid thereon.

(b) Upon consummation of the purchase of National Candy Co. division, subscription warrants will be issued to the holders, other than F. S. Yantis & Co., Inc., of the company's common stock granting rights to purchase shares of common stock at \$8 per share, at the rate of 1 share for each unit of 2 shares, or fraction of a unit representing less than 2 shares, held of record at the close of business on Dec. 18, 1946, which rights expire at 3 o'clock, P. M. (CST) on the fifth business day following their date of issue. If, due to the exercise of bearer stock purchase warrants and the exercise of all such subscription warrants, more than 70,000 shares of common stock are required to be issued upon the exercise of such subscription warrants, such excess will be supplied to the company by F. S. Yantis & Co., Inc., at \$8 per share out of the 100,000 shares purchased by it. The company does not anticipate that any such excess shares will be needed, but, in any event, the maximum number so needed is estimated at not more than 150.

(c) Such of the 70,000 shares of common stock not purchased pursuant to the exercise of subscription warrants, will be offered at \$8 per share to such officers, directors and employees of the company as the President of the company shall specify, such offer to expire at 5 o'clock P. M. (CST) on the first business day after the expiration of the warrants issued to stockholders.

(d) Such shares of common stock (exclusive of the 100,000 shares of common stock which will be purchased by F. S. Yantis & Co., Inc.) as are not purchased by stockholders and as are not purchased by the officers, directors and employees of the company, are to be purchased by F. S. Yantis & Co., Inc., as underwriter at \$8 per share; such underwriter contemplates a resale of such shares by public offering at a price to be determined.

Sale of Debentures Privately—The company has arranged the sale privately of \$2,500,000 4% sinking fund debentures to two insurance companies at par. Debentures are dated Oct. 1, 1946 and are due Oct. 1, 1961.

COMPANY—The business of company was established at St. Joseph, Mo., in 1876, by G. W. Chase and his son, E. E. Chase, under the

name of G. W. Chase & Son Mercantile Co. In 1911, the business was incorporated, and in 1923, the name was changed to Chase Candy Co. The present Chase Candy Co. was incorporated in Missouri on Nov. 4, 1944, to succeed to the business and good will of this predecessor corporation, which prior to the transfer of its property on Dec. 1, 1944, changed its name to St. Joseph Candy Co.

PURPOSE.—The preferred and common stocks, together with \$2,500,000 4% sinking fund debentures, are being sold to provide the company with funds to complete the purchase of the candy manufacturing business operated by Clinton Industries, Inc., as its National Candy Division with plants in St. Louis, Mo., and Chicago, Ill., and to redeem and prepay \$420,000 4% serial debentures dated Sept. 1, 1945, maturing \$30,000 on Sept. 1, 1947, and \$30,000 on Sept. 1 of each year thereafter, and to repay any temporary loans which may be made for that purpose.

The net proceeds to be received by the company from the sale of the debentures, the preferred stock and 100,000 shares of common stock, will be approximately \$5,043,899. These proceeds, together with other funds of the company, will be applied to the payment of the balance of the purchase price, amounting to approximately \$5,250,000 for property, business and good will of National Candy Co., and to the redemption and prepayment of the company's 4% serial debentures, dated Sept. 1, 1945. The net proceeds, \$560,000, to be received by the company from the sale of the balance of the common stock, will be applied so far as necessary to reimburse the company for the moneys advanced or borrowed by it and applied for the repayment of the company's 4% serial debentures and on account of the purchase price of the property, business and good will of National Candy Co.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4% sinking fund debts., due Oct. 1, 1961	\$2,500,000	\$2,500,000
5% convertible cumulative preferred stock, series A (par \$20)	150,000 shs.	100,000 shs.
Common stock (\$1 par)	1,000,000 shs.	490,858 shs.
Bearer stock purchase warrants for common stock, expiring Oct. 15, 1950	9,571 wts.	9,571 wts.

As a result of the amendments adopted Oct. 29, 1946, to the articles of incorporation, as amended, the authorized capital has been increased to 1,150,000 shares of which 150,000 shares are shares of cumulative preferred stock (par \$20) authorized to be issued in series, entitled to receive preferential dividends at such rate per annum as the board of directors shall determine and, if the board shall so provide, to be convertible into shares of common stock upon such terms and conditions as the board may determine by resolutions adopted prior to the issuance of shares of any particular series. The board of directors has authorized the issuance of the 100,000 shares of such cumulative preferred stock, designated 5% convertible cumulative preferred stock, series A, 50,000 of such authorized shares of cumulative preferred stock are reserved for future issue as the board of directors may determine.

115,000 shares initially reserved for conversion of preferred, and 19,142 shares of common stock were reserved for the exercise of bearer stock purchase warrants. There will also be reserved an indeterminate additional amount of shares of common stock required for adjustments in the rate of conversion which may be made hereafter.

HISTORY AND BUSINESS

Company manufactures "5-cent" candy bars, bulk candy, "penny goods" candy, plain package and a substantial amount of fancy package candy. Its sales are made to over 6,000 wholesale and retail accounts throughout its sales territory embracing the area between the Mississippi River and the Rocky Mountains and between the Canadian border and the Gulf of Mexico. Company also has accounts on the East and West Coast. Its customers include both large and small grocery stores, drug stores, 5 and 10 cent store chains, wholesale drug houses, wholesale grocers, confectionery jobbers and several thousand retail stores.

UNDERWRITERS.—The names of the underwriters and the number of shares of preferred stock severally to be purchased by them from the company are as follows:

	No. of Shares		No. of Shares
F. S. Yantis & Co., Inc.	12,000	Delmer & Co.	1,500
H. M. Byllesby & Co., Inc.	12,000	O'Neal, Alden & Co., Inc.	1,500
O. H. Wibbing & Co., Inc.	11,000	Caldwell, Phillips Co.	1,000
Herrick, Waddell & Co. Inc.	8,000	Cohu & Torrey	1,000
H. O. Peet & Co.	8,000	Crutenden & Co.	1,000
W. L. Lyons & Co.	5,000	Berwyn T. Moore & Co., Inc.	1,000
Stirling, Morris & Bousman	5,000	McDonald & Co.	1,000
Fahnestock & Co.	4,000	Irving J. Rice & Co.	1,000
Johnston, Lemon & Co.	3,000	Rogers & Tracy, Inc.	1,000
Piper, Jaffray & Hopwood	3,000	White & Co.	1,000
Dempsey & Co.	2,500	Battles & Co., Inc.	500
Mason, Moran & Co.	2,500	Buckley Brothers	500
Ames, Emerich & Co., Inc.	2,000	Columbian Securities Corp.	500
Amott, Baker & Co., Inc.	2,000	George R. Cooley & Co., Inc.	500
Grimm & Co.	2,000	Estes, Snyder & Co., Inc.	500
R. H. Johnson & Co.	2,000	Penington, Colket & Co.	500
Martin, Burns & Corbett, Inc.	2,000		

—V. 164, p. 3283.

Chesapeake & Ohio Ry. Co.—Earnings—

Period End. Nov. 30—	1946—Month—	1945—Month—	1946—11 Mos.—	1945—11 Mos.—
Gross income	15,040,594	17,357,578	178,188,575	187,512,258
U. S. income taxes	132,934	202,476	12,843,935	17,860,399
Other railway taxes	1,130,723	829,269	11,406,226	10,724,309
Net railway oper. inc.	1,890,761	4,762,061	30,541,979	18,879,075
Net income	1,441,328	4,294,281	25,903,948	13,573,274
Sink funds approp. of income	41,763	40,390	459,393	447,929
Balance surplus	1,399,565	4,253,891	25,444,555	13,125,345
Earns. per com. share	\$0.19	\$0.56	\$3.38	\$1.77

To Purchase 10 Additional Passenger Engines—

To increase its motive power, consistent with its plans for substituting all new modern, passenger equipment for the present complement of coaches, parlor, and sleeping cars now on its rails, the company will shortly enter the market for ten additional coal-burning passenger engines.

The road contemplates acquiring five new Greenbrier type 4-6-4 and five new Hudson type 4-6-4 passenger locomotives, all of them streamlined and equipped with roller bearings, high-speed boosters, lightweight main and side rods, and crossheads.

These engines will help to power some of new streamlined trains embraced in the C. & O.'s program for passenger-service modernization, announced by Robert R. Young, Chairman of the board, on Nov. 20, last, when the railroad authorized purchase from the Pullman-Standard Car Manufacturing Co., on a competitive basis, of 284 new units of passenger equipment, to cost approximately \$26,000,000.

Aside from the ten engines it proposes to acquire, the C. & O. has on order 40 coal-burning type 2-8-4 freight locomotives, 30 of which are being built by American Locomotive Co. at Schenectady, N. Y., and ten by Lima Locomotive Works at Lima, O.

Three passenger locomotives of a revolutionary design, known as the steam-turbine-electric, of 6,000 horsepower, are being built at the Baldwin Locomotive Works. They are to be used to power the two new streamliners, "The Chessies," which are to make their debut next year.

Since December, 1941, the C. & O. has added to its motive power fleet 120 new locomotives having an aggregate tractive effort of 9,962,910 pounds. As of Nov. 23, 1946, the road owned a total of 895 engines—91 assigned to passenger service, 663 to freight, and 141 to switching service. With the completion of those now on order and delivery of the ten engines now contemplated, the road will have a total of 948 locomotives.

Train-Riding Public To See Movies—

The first world premiere of a movie aboard a train will be held Jan. 6 aboard the crack "George Washington" on the railway company's Washington to Cincinnati run.

Robert R. Young, Chairman of the board, has signed a one-year agreement for the showing of Universal-International releases in 16 millimeter for regular nightly motion picture showings on the twin C. & O. trains. The company said further that as soon as equipment is available, this service will be extended to its other trains. —V. 164, p. 3283.

Chicago St. Paul Minn. & Omaha Ry.—To Sell Equip. Issue—

Bids for the purchase of \$1,020,000 equipment trust certificates, to be dated Feb. 1, 1947, due Feb. 1, 1948-1957, or 1962, will be received up to 12 noon (CST) Jan. 8 at company's office 400 West Madison St., Chicago 6, Ill. The successful bidder is to specify the dividend rate in multiples of 1/4 of 1%. —V. 164, p. 2955.

Cincinnati Street Ry.—Earnings—

Period End. Nov. 30—	1946—Month—	1945—Month—	1946—11 Mos.—	1945—11 Mos.—
Net profit	\$59,381	\$59,411	\$651,445	\$667,033
Revenue passengers	11,195,548	10,063,642	121,394,586	114,033,670

—V. 164, p. 3140.

Citizens Casualty Co. of New York—Stock Offered—

At a meeting held Dec. 4, the stockholders authorized an increase of capital to the extent of 5,000 additional shares of the \$1.25 annual dividend prior preferred stock. The entire newly authorized stock amounting to 5,000 shares is offered to the stockholders of record Nov. 18, at \$25 per share.

The privilege to subscribe to the prior preferred stock is as follows: one share of the prior preferred stock for each five shares of prior preferred stock or the 7% cumulative preferred stock owned; and one share of the prior preferred stock for each 41 shares of the common stock owned.

The stock is offered to increase capital and surplus and for general corporate purposes. The aggregate amount to be realized on this offering is \$125,000.

After giving effect to the authorization for the issuance of the additional prior preferred stock, the capital of the company will consist of 8,000 shares of \$1.25 dividend prior preferred stock (par \$2.50); 7,538 shares of 7% cumulative preferred stock (par \$25); 118,500 shares of common stock (par \$1.30). The aggregate of such authorized capital is \$362,500.

Rights expired Dec. 28 and subscriptions were payable at the office of the company at 116 John Street, New York, N. Y.

Any unsubscribed portion of the stock offered will be purchased by Salvage Adjustment Corp. (a corporation owned and controlled by Harry Hyman and Jack Hyman) to the extent of not more than \$100,000 at \$25 per share; any shares which may be distributed further by Salvage Adjustment Corp. will be offered at \$25 per share. —V. 164, p. 3140.

Claude Neon Lights, Inc.—Change in Name—

The New York Curb Exchange has received notice that the name of this corporation has been changed to Claude Neon, Inc. Transactions in the \$1 par common stock were recorded under the new corporate name beginning Dec. 20. —V. 164, p. 2368.

(H. H.) Clausen's Sons, Inc.—Stocks offered—Johnson, Lane, Space & Co., Inc., Clement A. Evans & Co., Inc. and Courts & Co. on Dec. 13 offered 7,500 shares of 5% cumulative preferred stock at par (\$100) and 35,000 shares of Participating Convertible Preferred Stock (\$1 par) at \$8.50 per share. The shares offered are issued and outstanding shares owned in equal proportions and being sold to the underwriters by the controlling stockholders of the corporation.

The 5% cumulative preferred stock is redeemable in whole or in part at the option of the corporation at \$103.50 per share, plus accrued dividends. Dividends are cumulative from Dec. 1, 1946, payable on the last days of March, June, Sept. and Dec. in each year with any such dividend declared for the pro rata period ending Dec. 31, 1946 to be carried over and paid without interest on March 31, 1947.

The participating convertible preferred stock is redeemable in whole or in part at the option of the corporation at \$10 per share, plus accrued dividends and convertible at the option of the holders at any time into common stock on a share for share basis without dividend adjustments. Subject to dividend preferences of the 5% cumulative preferred stock, the participating convertible preferred stock is entitled (a) to cumulative dividends at the rate of 50 cents per share per annum with respect to any year in which the consolidated earnings available for dividends on the participating convertible preferred stock amount to 60 cents per share, payable on the last days of March, June, Sept. and Dec. in each year commencing Dec. 1, 1946, with any such dividend declared for the pro rata period ending Dec. 31, 1946 to be carried over and paid without interest on March 31, 1947, whenever, in the opinion of the board of directors, such earnings will amount to 60 cents per share, and (b) to participate on a share for share basis with the common stock up to 35 cents per share in the excess of any dividends paid on the common stock over the sum of 50 cents per share (or a total dividend of 85 cents per share on the participating convertible preferred stock). The management has expressed its intention to declare and pay quarterly dividends of 12 1/2 cents per share on the participating convertible preferred stock out of current earnings, if sufficient, or, if insufficient, out of earned surplus whenever, in the opinion of the board of directors (a) consolidated current net earnings for the quarter will amount to 15 cents per share, or, if less than 15 cents per share, consolidated current net earnings for the year will amount to 60 cents per share and (b) the corporation's working capital and cash position after payment of such dividends will be adequate for the needs of the business.

Transfer Agent, Citizens and Southern National Bank, Atlanta, Ga.

CAPITALIZATION.—As of Aug. 10, 1946, the corporation had an authorized capital of 10,000 shares of 6% cumulative preferred stock (\$100 par) and 10,000 shares of common stock (\$100 par), of which only 3,000 shares of such common stock were outstanding. By amendment, effective Nov. 14, 1946, the corporation's authorized capital was changed into 7,500 shares of 5% cumulative preferred stock (\$100 par), 65,000 shares of participating convertible preferred stock (\$1 par) and 150,000 shares of common stock (\$1 par) and its then outstanding 3,000 shares of old common stock were changed into 7,500 shares of 5% cumulative preferred stock, 35,000 shares of participating convertible preferred stock and 85,000 shares of common stock.

On Nov. 25, 1946, the corporation sold to directors, officers and selected employees, in varying amounts, a total of 20,000 shares of participating convertible preferred stock at \$7.50 per share, to be paid in five equal installments on Dec. 31 in each of the years 1947, 1948, 1949, 1950 and 1951.

The capitalization as at Aug. 10, 1946, adjusted to give effect to the amendment to the charter of the corporation and to the sale on Nov. 25, 1946, of 20,000 shares of participating convertible preferred stock, is as follows:

	Authorized	Outstanding
4% serial notes dated Dec. 31, 1945	\$210,000	\$210,000
5% cum. preferred stock (\$100 par)	7,500 shs.	7,500 shs.
Partic. conv. preferred stock (\$1 par)	65,000 shs.	55,000 shs.
Common stock (\$1 par)	150,000 shs.	85,000 shs.

65,000 unissued shares reserved for conversion of the participating convertible preferred stock on a share for share basis.

HISTORY AND BUSINESS.—Corporation was incorporated in Georgia March 31, 1930, as successor to the business and assets of H. H. Clausen Co., a preceding partnership which had conducted the business since 1910. Such preceding partnership in turn had succeeded to an earlier corporation, H. H. Clausen's Sons, Inc. The business was originally founded in 1888 when the first Clausen bakery was established in Augusta, Ga., by the late H. H. Clausen, father of the late George F. Clausen and of Euclid Clausen. On Nov. 14, 1946, the corporation's charter, initially granted for a period of 20 years from March 31, 1930, was renewed for a period of 35 years from March 31, 1950.

The corporation and its three wholly-owned subsidiaries are engaged in the manufacture, distribution and sale of bakery products under the trade-name "Clausen's" throughout the trade territory in Georgia adjacent to Augusta, Ga., and throughout the greater part of the State of South Carolina.

The corporation owns and operates a plant in Augusta, Ga.; and its three wholly-owned subsidiaries, Clausen's Bakeries, Inc., The Clausen Bakery and Clausen Baking Co., own and operate plants in Columbia, Greenville and Charleston, S. C., respectively.

UNDERWRITERS.—The names of the underwriters and the number of shares to be purchased by each are as follows:

	Number of Shares	5% Pfd.	Partic. Pfd.
Johnson, Lane, Space & Co., Inc.	4,125	19,250	
Clement A. Evans & Co., Inc.	2,250	10,500	
Courts & Co.	1,125	5,250	

—V. 164, p. 2541.

Cliffs Corp.—Liquidation May Be Recommended—

E. B. Greene, President on Dec. 23 announced that the management will recommend to the board a program for the liquidation of the corporation by distribution of its assets proportionately to the stockholders.

Mr. Greene said the program for liquidation will involve assets consisting of 160,449 shares of the common stock of Republic Steel Corp.; 100,500 shares of the common stock of the Youngstown Sheet & Tube Co.; 307,500 shares of the common stock of the Inland Steel Co.; 30,000 shares of the common stock of Wheeling Steel Corp.; and the entire outstanding common stock of the Cleveland Cliffs Iron Co. (408,296 shares); and cash.

The program for dissolution of Cliffs Corp. was to have been presented to the directors by the management Dec. 27, Mr. Greene said. Harold G. Cutright, a director, said a suit against the management of the Cleveland Cliffs Iron Co. would be filed in the Federal District Court or the Common Pleas Court at Cleveland.

Mr. Cutright termed the contemplated liquidation action a maneuver to sidestep court action.

Distribution of stock owned by Cliffs Corp. to shareholders in the liquidation, Mr. Greene said, would be approximately as follows for each share of Cliffs stock owned:

One-half share of Cleveland Cliffs Iron common, one-eighth share of Youngstown Sheet & Tube, three-eighths share of Inland Steel, one-fifth share of Republic Steel, and 1/23 share of Wheeling Steel.

The liquidation plan, if approved by the directors, will be submitted to the stockholders early in 1947, Mr. Greene said. The Cliffs management, he said, feels it has sufficient support among the stockholders to approve the dissolution plan. On the other hand, Mr. Cutright also claims prevailing strength among the stockholders.

Mr. Greene said the Pittston Co., with which Mr. Cutright is associated did not gain representation on the Cliffs Corp. board until last year, when Mr. Young transferred 34,000 shares of his Cliffs holdings to the Pittston Co. The latter company now holds about 4% of the Cliffs stock, Mr. Greene said.

The Pittston Co., said Mr. Greene, is a direct competitor of the Cleveland Cliffs Iron Co.'s coal department and the succession of Mr. Cutright to the Cliffs board "created a situation in which an officer of a company competing with the Cleveland Cliffs Iron Co. served as a representative of the Young interests on the board" of the Cliffs Corp. —V. 164, p. 2013.

Columbia Gas & Electric Co.—SEC Approves Plan to Dissolve Four Units—

The Securities & Exchange Commission has approved a series of transactions which will eliminate four corporate entities in the Columbia system.

Under the program, United Fuel Gas Co. will increase its authorized common stock to 400,000 shares, from 300,000 shares (par \$1). It will acquire the assets of Warfield Natural Gas Co., Huntington Development & Gas Co., and Point Pleasant Natural Gas Co. by issuing to them 81,201 shares of stock.

The three companies will distribute shares of United Fuel as liquidating dividends and dissolve.

After acquisition of these assets, United Fuel will increase the par value of its outstanding 381,201 shares from \$1 to \$25 a share by transferring to common stock capital account \$5,916,825 from special capital surplus and \$3,231,998 from capital surplus since Dec. 31, 1937.

Central Kentucky Natural Gas Co. will increase its authorized capital stock to 200,000 from 60,000 shares (par \$25). It will acquire the assets of Cincinnati Gas Transportation Co. for 128,139 capital shares, which Cincinnati will distribute as a liquidating dividend and dissolve.

Subsidiary to Borrow \$1,000,000—

The SEC has authorized Manufacturers Light & Heat Co., of Pittsburgh, to borrow \$1,000,000 from its parent, Columbia Gas & Electric Corp., to pay for construction activities during the latter part of 1946.

The loan is part of the \$7,000,000 borrowing program of Manufacturers in connection with its construction program and will carry 3 1/4% interest. —V. 164, p. 3283.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Dec. 21 showed a 9.6% increase over the corresponding period last year.

Following are the kwh. output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1946	1945	Increase
Dec. 21	224,480,000	204,790,000	9.6%
Dec. 14	214,968,000	200,033,000	7.5
Dec. 7	203,020,000	192,198,000	5.6
Nov. 30	190,155,000	197,011,000	*3.5

*Decrease. —V. 164, p. 3140.

Commonwealth Investment Co., San Francisco, Calif.—Pays 24-cent Dividend—

Of the dividend of 24 cents per share paid on Dec. 24 to stockholders of record Dec. 14, approximately 17 cents per share represented the distribution of net profits realized on the sale of securities during the current year. This payment brought total payments for 1946 to 42 cents per share, as compared with 53 cents in 1945.

Stockholders have the option of reinvesting the 24-cent dividend in additional shares at net asset value at any time within ten days after the dividend payment date. —V. 164, p. 3140.

Commonwealth & Southern Corp. (& Subs.)—Earnings—

Period End. Nov. 30—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Gross revenue	20,528,073	18,053,100	225,699,532	212,356,634
Operating expenses	9,570,841	7,969,771	99,968,564	95,682,182
Prov. for deprec.	1,848,665	1,781,092	21,964,796	21,141,328
Amort. of plant acquis. adjustments	368,438	838,886	4,834,782	9,412,964
General taxes			17,222,343	16,096,252
Federal income and excess profits taxes	3,928,900	4,133,060	27,307,253	19,170,609
Gross income	4,811,229	3,330,290	54,401,794	50,852,798
Int. on long-term debt of subsidiaries	1,133,013	1,191,627	13,636,512	14,945,533
Amortiz. of debt disc., prem. and expense	62,394	93,350	791,089	9,108,185
Divs. on pfd. stock of subsidiaries	705,685	789,767	8,936,539	10,331,776
Other deductions	111,433	77,729	671,042	599,574
Net income	2,798,704	1,177,818	30,366,642	15,867,728
Appropriation to special purpose reserve				1,296,169
Balance, bef. divs. on pfd. stock of parent			30,366,642	14,571,559

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Weekly Output Increased 17.95%—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Dec. 19, 1946, amounted to 295,609,793 as compared with 250,629,676 for the corresponding week in 1945, an increase of 44,980,117 or 17.95%.—V. 164, p. 3288.

Compo Shoe Machinery Corp.—Bonus to Employees—

Payment of approximately \$64,000 in bonuses to employees of this corporation, at the rate of 10% of 1946 earnings from wages and salaries, is announced by W. H. Bresnahan, President. One-half the bonus will be paid before Christmas and the balance in March, 1947. This is the fifth consecutive year that employees of the corporation have received year-end bonuses. The present payment is at the same rate as the bonuses paid for the last three years.

In addition, the corporation provides group life insurance and group accident and sickness insurance on a contributory basis, and pays the entire cost of surgical protection for employees and hospitalization benefits for employees and their dependents.—V. 164, p. 2829.

Consolidated Biscuit Co.—Add'l Stock Listed—

The New York Curb Exchange on Dec. 18 approved for listing 400,765 additional shares of \$1 par value common stock of this company issuable pursuant to a plan of merger between this company and J. B. Carr Biscuit Co.—V. 164, p. 2014.

Consolidated Coppermines Corp.—Earnings—

Period End. Sept. 30—	1946—3 Mos.—1945	1946—9 Mos.—1945
Net income	\$130,527	\$194,986
Actual development and exploration expenses	17,525	10,514
Balance	\$113,001	\$184,471
Amort. of mine development net of current period's expenditures shown above	21,673	50,542
Depreciation	25,746	25,696
Prov. for Fed. Inc. taxes	16,000	27,000
Net income bef. depl.	\$49,582	\$81,232
Earnings per share	\$0.03	\$0.05

—V. 164, p. 3288.

Consolidated Edison Co. of New York, Inc.—System Output—

Company Dec. 26 announced System output of electricity (electricity generated and purchased) for week ending Dec. 22, 1946, amounting to 222,400,000 kilowatt-hours, compared with 206,300,000 kilowatt-hours for the corresponding week of 1945, an increase of 7.8%. Local distribution of electricity amounted to 210,500,000 kilowatt-hours, compared with 198,900,000 kilowatt-hours for the corresponding week of last year, an increase of 5.8%.—V. 164, p. 3288.

Continental Oil Co. — Offering to Stockholders of Texon Oil & Land Co.—

Holders of record, other than the company, of the issued and outstanding stock of Texon Oil & Land Co. (Del.) are offered the right to exchange on or before Feb. 1, 1947 their shares for shares of the capital stock of the company in the ratio of 4 shares of the capital stock (\$2 par) of Texon Oil & Land Co. for 1 share of the capital stock of the company. Certificates for full shares only of stock of the company will be issued. If the shares of stock of Texon Oil & Land Co. received for exchange are not sufficient to entitle the holder thereof to a full share or shares of the capital stock of the company, a check representing the value of the fractional share, based upon the closing price of the stock of Continental Oil Co. on the New York Stock Exchange on the day of receipt of the certificates of stock of Texon Oil & Land Co., will be paid to the holder thereof; if no sale was made thereon on that date then upon the last sale price of the stock of the company on such exchange. In order to reimburse itself for the amounts so paid, it is the intention of the company to issue and, if it so elects, to sell certificates for full shares representing the aggregate of the resulting fractions.

The time within which the offer is to be accepted may be extended from time to time by the company at its election and without notice to stockholders of Texon Oil & Land Co. Stockholders of Texon Oil & Land Co. accepting this offer are requested to send their certificates of stock, duly endorsed and in proper form for transfer, to Guaranty Trust Co. of New York, 140 Broadway, New York 15, N. Y., transfer agent of the company, accompanied by appropriate transfer tax stamps or funds to cover the purchase thereof. Certificates representing the number of full shares of capital stock of the company to which stockholders of Texon Oil & Land Co. will be entitled under this offer will be deliverable in exchange for certificates of capital stock of Texon Oil & Land Co. at the above office.

The company has not entered into any underwriting or marketing arrangements in connection with the offer. Expenses to be incurred by the company in connection with such offer are estimated to aggregate \$48,036.

The company as of Dec. 17, 1946 owned 557,257 shares (including 2,100 shares purchased since Sept. 30, 1946), or 59.53% of the 936,024 shares of the capital stock of Texon Oil & Land Co. now issued and outstanding. If a substantial amount of the stock of Texon Oil & Land Co. is acquired by the company pursuant to this offer or otherwise, merger, consolidation, or liquidation proceedings may be instituted.—V. 164, p. 3288.

Cornell-Dubilier Electric Corp.—Partial Redemption—

The corporation has called for redemption on Feb. 1, 1947, 400 shares of its \$5.25 cumulative preferred stock, series A, at \$100 per share plus 23 cents per share in accrued dividends. Immediate payment will be made at the office of the Registrar and Transfer Co., 2 Rector St., New York, N. Y.—V. 164, p. 2956.

Creole Petroleum Corp.—Hearing on Suits—

The stockholders are being notified that a hearing will be held Feb. 10, 1947, in the Supreme Court of New York County on an application for the approval of a proposed settlement of three suits pending before the Court.

Announcement that a settlement had been reached was made on Dec. 19.

The actions questioned the ratio of the appraised values of the assets of Creole and Lago Petroleum Corp. in consolidating their Venezuelan operations in August, 1943. It also questioned the prices at which Creole sold crude oil before the purchase by Creole of Lago's Venezuelan assets.

Participants in the actions were Standard Oil Co. (N. J.), Creole, Lago and certain minority stockholders of Creole.—V. 164, p. 2689.

Cristina Mines Inc. — Stock Offered — Newkirk & Banks, Inc., New York, is offering 270,000 shares of non-assessable common stock at par (\$1). These securities are offered as a speculation.

Transfer Agent—Registrar & Transfer Co., Jersey City, N. J.

CORPORATION—Company was chartered in Delaware Aug. 4, 1945, for the purpose of acquiring the ownership of leases on 37 virtually contiguous mining properties situated in the Buoy and Yao Valleys of the Sierra Maestra Mountains in the Barrio de Buycito, Municipality of Bayamo in the province of Oriente, Cuba, and for the purpose of developing said mines. Company has been duly authorized to do business in the State of New York.

PROPERTY AND LOCATION—The 37 consolidated mining properties controlled by the company have an aggregate area of 6,435 acres. Seven of the properties with an area of 1,200 acres compose the historically well known "Cristina Mines." The 30 other properties with an aggregate area of about 5,235 acres all have mineral showings and have been explored and developed in varying degree and from some of them samples of high grade ore have been shipped. Together they compose a single practically contiguous group and are so located that work on any can be conducted as a part of a unit operation. Both valleys in which they are located are in a mineralized sector. The mineral extent of certain of them should be determined because

of their value in joint operation with the Cristina Mines. These properties are 15 miles from the South Coast of Cuba, about 30 miles from the City of Bayamo, and the same distance from the seaport of Manzanillo, about 100 miles west of Santiago de Cuba and 500 miles east of the city of Havana.

PURPOSE—To provide working capital to drive a working tunnel, and further explore the Cristina Mines, and certain mineral showings in other places on the leased property, and mine and ship any selected ore encountered. Although no specific allocation of funds has been made, it is planned from the proceeds of this issue to allocate capital funds approximately as follows: Initial property improvement, \$2,500; drilling and surface exploration expense, \$21,500; machinery and equipment, \$50,000; additional property improvement, \$10,000; underground mining, \$66,000; working capital, \$36,000; total, \$216,000.

OWNERSHIP—Mining leases of the 37 mining properties located in Cuba were acquired by the purchase of the entire capital stock of Yao Inc., who are the owners of the leases.

The directors of Cristina Mines Inc. have deemed it advisable and for the best interest of the company to continue to hold the 37 mining leases in the name of Yao Inc. Yao Inc. is an inactive wholly owned subsidiary with directors and officers serving without compensation and as designees of the Cristina Mines Inc.

CAPITALIZATION—The authorized share capital is 1,500,000 (par \$1). Of the authorized capital 270,000 shares are now offered for sale to provide primarily for the driving of a working tunnel and for further exploration of the Cristina Mines, and then to mine and ship any selected ore which is encountered. Yao Valley Mines Co., a Cuban corporation, is the owner of the fee of the mining properties which were duly leased to H. Cortez Johnson, who in turn assigned the leases to the mines to Yao Inc. in exchange for all of its stock. Mr. Johnson transferred and assigned all of the capital stock of Yao Inc. to Cristina Mines Inc. in exchange for 600,000 shares of the stock of Cristina Mines Inc., thereby giving ownership of the leases to Cristina Mines Inc. through its wholly owned subsidiary Yao Inc.

On April 8, 1946 the President, Mr. Johnson, entered into a joint agreement with the company reading as follows: "I hereby irrevocably direct that of the 600,000 shares to be delivered to me, or my assigns, as above, 510,000 shares of the said shares shall not be issued by you, prior to the expenditure, as verified by competent certified public accountants, of an aggregate sum of \$160,000 in the development of the mining properties you control in Cuba."

UNDERWRITING—Under the terms of the underwriting agreement dated Dec. 5, 1946, Newkirk & Banks, Inc. are the underwriters of the 270,000 aggregate shares offered. Though making no firm commitment for either the purchase or sale of any number of shares, the underwriters agree to use their best efforts to complete the sale of the entire issue of 270,000 shares on behalf of the corporation. Under the terms of the underwriting agreement Newkirk & Banks may obtain 75,000 shares of the 510,000 deferred issue shares. These shares, when obtained by Newkirk & Banks, Inc., are to be held for investment and not for resale.—V. 164, p. 3140.

Dana Corp. (& Subs.)—Earnings—

EARNINGS FOR THREE MONTHS ENDED NOV. 30, 1946	
Net sales	\$20,213,115
Dividends from investments	21,709
Discount on purchases, interest and other income (less \$15,911 interest expense)	47,975
Total income	\$20,282,799
Cost of sales (incl. deprec. of \$358,270)	17,583,062
Administrative and general expenses	606,419
Provision for Federal taxes on income (est.)	800,000
Profit	\$1,293,318

NOTE—No depreciation on facilities acquired for war production under certificates of necessity, of which approximately \$12,800,000 were in use during the three months ended Nov. 30, 1946, has been included in the above figures as these facilities were fully amortized at Aug. 31, 1945.—V. 164, p. 418.

Davison Chemical Corp.—Changes in Personnel—

Chester F. Hockley, President, Dec. 20 said expansion of the corporation's activities since the end of the war and still further expansion planned as a result of Davison's research and development program had made it necessary to enlarge the executive organization of the corporation.

Marlin G. Geiger, now Vice-President of the Westvaco Chlorine Products Co. of Charleston, W. Va., will become Executive Vice President of Davison, effective Jan. 1. This is a newly created position.

Elmer B. Dunkak, for the past 15 months in charge of all the corporation's engineering activities, is promoted to the office of Vice-President; Dr. G. Miller Hebbard is elected a Vice-President of Davison in charge of operations, and Dr. Charles E. Waring, Technical assistant to Mr. Hockley since 1945, is promoted to the office of Vice-President for Research and Development.—V. 164, p. 1718.

Delaware, Lackawanna & Western RR.—Earnings—

Commenting upon the earnings of the Delaware, Lackawanna and Western railroad for November and the 11 months of 1946, William White, President, stated that for the 11 months the results showed net income, after fixed charges, of \$15,033,78, but that after contingent interest there was a deficit of \$481,727.92.

Mr. White expressed the opinion that, if no unusually severe weather conditions were encountered during the remainder of the year, the company will do better than earn fixed charges in 1946. He stated that the increase in wages in 1946 will cost the company slightly more than \$6,000,000, while the interim freight rate increases which became effective July 1 will produce increased revenue of \$2,300,000, which will fall short by \$3,775,000 of meeting the 1946 wage increases alone, not taking into account the 1941 and 1943 wage increases nor the increased costs of materials and supplies.

The new freight rate increases allowed by the Interstate Commerce Commission in ex parte 162, recently announced, were expected by Mr. White to produce additional revenue for the Lackawanna amounting to about \$10,000,000 in the anticipated volume for 1947. Mr. White thought, however, that if the country were to undergo another wave of strikes in 1947, both the volume of traffic and increased revenue would thereby be reduced.

He added that material prices still were rising and that the freight rate increases granted by the Commission were inadequate. He said, in fact, that the railroads had not asked for enough and that it was imperative that they petition immediately for another increase in rates.

Period End. Nov. 30—	1946—Month—1945	1946—11 Mos.—1945
Gross income	\$6,306,167	\$5,530,665
Net ry. oper. income	883,649	559,778
Net income after fixed charges	362,120	133,027
*Net deficit		15,034

*Net deficit.—V. 164, p. 3289.

Delta Air Lines, Inc.—Arranges Financing—

C. E. Woolman, President, on Dec. 21 announced the completion of arrangements with a group of 17 banks to finance the company's \$5,000,000 2-year expansion program. Mr. Woolman said that new equipment, expenditures on route extensions and new building facilities are made necessary by the company's expanded business. He reported that revenue passengers this year have been 84.6% above the 1945 total.

The credit plan, arranged by the Citizens & Southern National Bank, allows five years for repayment at 2½% interest, repayment to begin after the 2-year credit period.

Mr. Woolman announced that the company also has an option to purchase 10 additional Martin 202's, to make a total of 20 in all; and that both Constellations and DC-6's had been investigated for possible purchase if Delta wins a New Orleans, Atlanta, New York route now pending before the Civil Aeronautics Board. Delta now flies a fleet of 23 Douglas DC-3's and DC-4's.

Mills B. Lane, Jr., President of the Citizens & Southern National Bank, with headquarters in Atlanta, announced the following participating banks in the loan agreement: Citizens & Southern National Bank in Georgia, \$1,000,000; Trust Company of Georgia and its five affiliated banks, \$1,000,000; First National Bank, Atlanta, \$500,000; Wachovia Bank & Trust Company in North Carolina, \$500,000; Continental Illinois National Bank & Trust Company, Chicago, Illinois,

\$500,000; Fulton National Bank, Atlanta, Georgia, \$250,000; Atlantic National Bank, Jacksonville, Fla., \$250,000; Florida National Bank, Jacksonville, Florida, \$250,000; Central Trust Company, Cincinnati, Ohio, \$250,000; Chemical Bank & Trust Company, New York City, \$250,000; Fort Worth National Bank, Fort Worth, Texas, \$200,000; and the Citizens & Southern National Bank of South Carolina, \$50,000.

Traffic Increased—

Cities on the Delta Air Lines system and interline connections produced 45,752 revenue passengers during November, showing an increase from the 26,600 revenue passengers transported in November 1945, Leigh C. Parker, Vice-President of traffic, announced on Dec. 20.

In addition to passengers, Delta carried 272,238 pounds of air mail and more than a quarter million pounds of air express during the month.

Air freight, inaugurated in August, has now grown to 88,765 pounds monthly and shipments have ranged from light packages of penicillin and pet rabbits to 800-pound tractor parts, refrigerators and 1,534 pounds of sewer pipe.—V. 164, p. 1868.

Denver Tramway Corp.—Files With SEC

The company on Dec. 16 filed a letter of notification with the SEC for 704 shares (\$2.50 par) first preferred stock, to be offered at market without underwriting. The shares are being offered by The International Trust Co., which will receive proceeds.—V. 164, p. 2543.

Dominion Tar & Chemical Co., Ltd.—Definitive Certificates Ready—Sales Well Maintained—To Erect New Plant—

Interim certificates for both the new preferred and common shares may now be exchanged for new definitive certificates at the office of the transfer agents, Montreal Trust Co., Montreal, Canada.

Arthur O. Ponder, President, on Dec. 16, stated in part: "While it is as yet somewhat premature to make a forecast of the results of the year's operations, sales have been well maintained, and there are indications that profits for the year should show a satisfactory increase over those of the preceding year."

The company has recently signed an agreement with the Government of the Province of Saskatchewan under which a salt plant will be erected at, or near, the town of Unity, Saskatchewan, Canada. Drilling of production wells will commence immediately, and the erection of the plant will begin in the Spring of 1947, as construction materials and equipment become available.

The new addition to the fibre conduit plant at Cornwall, Ont., is now rapidly approaching completion, and will be in full operation by the beginning of 1947. A market for the output of the enlarged plant is assured for several years to come. Operations of the various units of this new plant, while not yet at full capacity, have been entirely satisfactory.—V. 163, p. 1564.

Duro Test Corp.—Concludes Agreement with British Firm—

After long negotiations, this corporation has entered into an agreement with Duralite, Ltd., of London, England, under which Duro Test Corp., becomes the largest shareholder in the British company, in exchange for rights to Duro Test manufacturing processes in Great Britain, Ireland, Australia and India.

Walter H. Simson, President, announced conclusion of the negotiations, whereby Duro Test receives 33,000 ordinary shares of one pound par value of Duralite, Ltd., in exchange for an "interest in certain engineering assets" used in the manufacture of fluorescent lamps. Mr. Simson has been named a director of the British company of which D. Warnford Davis, British financier is Chairman of the board and John Wyborn, is Managing Director.

The English company has already received a license from the British government with which to import materials needed for the first years production.

A plant has been leased from the British government at Spenny-more, 250 miles from London and is being rapidly reconverted. The company plans to produce fluorescent lamps, starters and ballasts. The plant is expected to be in production by early Spring under the direction of British engineers who were trained at the Duro Test plant in North Bergen, N. J.—V. 164, p. 2543.

Eastern Novelty Co., Inc., Philadelphia—Files With SEC—

The company on Dec. 16 filed a letter of notification with the SEC for 10,000 shares (\$1 par) Class A common, to be offered at \$2 a share without underwriting. Proceeds will be used for working capital.

Ekco Products Co., Chicago—Files With SEC

The company on Dec. 16 filed a letter of notification with the SEC for 15,000 shares (\$2.50 par) common, to be offered at \$20 a share to employees other than officers and directors.—V. 164, p. 3142.

Electric Bond & Share Co.—Plan Approved by U. S. Court—

The plan for retirement of the preferred stocks of the company previously approved by the SEC was approved Dec. 20 by Judge Vincent L. Liebell in U. S. District Court.

The company, under the plan will pay its preferred stockholders \$70 a share as a cash distribution of capital, plus accumulated dividends, and will issue to them an instrument evidencing their right to receive any additional payments which may be made in retirement of the preferred stocks.

Under the proposal, the company is committed to file within four months of the effective date of the plan a further plan specifying such further payments, if any, as it proposes to make. The \$70 payment, together with a \$30 a share cash payment made earlier, will bring the total of cash distributions on the several classes of preferred stock to \$100. Afterwards, the stockholders' claims, aside from the rights specified in the plan, are to be liquidated.

The company proposes to raise the \$73,000,000 required to make the cash distribution in part through a sale of its common holdings of American Gas & Electric Co. and Pennsylvania Power & Light Co. A total of 840,057 shares of the former subsidiary and 1,050,072 shares of the latter are to be offered to common holders of Electric Bond & Share. Prices will be set by Bond & Share directors at \$7 under the market price for American Gas & Electric and \$3.50 under the market for Pennsylvania Power & Light.

Sales of the holdings will raise a total of approximately \$53,000,000. The additional \$20,000,000 is to be raised through bank loans.—V. 164, p. 2957.

Electronics Corp. of America—New Board Chairman—

John G. Sittig, President of the First Colony Corp., has been appointed Chairman of the Board of the corporation, manufacturers of radios and radio equipment. He succeeds Samuel J. Novick, who is assuming Presidency of the corporation.

Garrard Mountjoy, former President, has announced that he will in the future devote his full time as consulting engineer to the radio industry.—V. 163, p. 1157.

Engineers Public Service Co.—Hearing Jan. 3—

The SEC has set Jan. 3 for oral argument on the amended plan of dissolution of the company. The Commission, in its findings and opinion issued Dec. 4, expressed opposition to certain phases of the plan. The company on Dec. 17 filed a series of amendments to its plan to meet the Commission's objections.—V. 164, p. 3290.

Equity Corp.—Stockholders Approve Recapitalization

Common and preferred stockholders of the corporation at a meeting held December 23 as a preliminary step in a plan of recapitalization authorized a new issue of 4% (\$5 par) preferred stock in the amount of \$8,281,650, according to an announcement by David M. Milton, President.

An opposition group applied for a preliminary injunction before the Delaware Chancery Court to stop the corporation from proceeding with the recapitalization plan. The injunction application was denied.—V. 164, p. 3142.

Espey Manufacturing Co., Inc.—Initial Common Cash Dividend—Also To Make Three Distributions of 5% Each in Preferred Stock—

An initial dividend of 15 cents per share to holders of common stock currently offered by prospectus, has been declared by the directors, payable Jan. 15, 1947 to holders of record Jan. 8, 1947.

In addition, a 15% stock dividend, payable in 40c cumulative preferred stock has been declared distributable in units of 5% each successive quarter to holders of record April 8, July 8, and Oct. 8, 1947 on April 15, July 15 and Oct. 15, 1947.

Payment of stock dividend is subject to ratification and approval of 66% of the holders of common stock.

The management has stated that the payment of dividends in 40c cumulative preferred stock no way precludes the payment of cash dividends during 1947. If earnings warrant and the Board of Directors are of the opinion that cash payments during 1947 do not adversely affect the company's current position, such payment will be made.

For offering of common stock, see V. 164, p. 2544.

Essex Wire Corp.—Places Loan Privately—The corporation has concluded negotiations with the Metropolitan Life Insurance Co. for a loan of \$7,000,000 under a 3½% note due Dec. 1, 1961. The loan was placed through C. I. T. Financial Corp. and Lehman Brothers. The proceeds have been used for the retirement of bank loans and for working capital for general corporate purposes.

Eversharp, Inc.—Acquires Basic Bell-Pen Patents—

Martin L. Straus II, President, on Dec. 19 announced that this company has succeeded in purchasing outright the American and Canadian patents and patent rights covering the revolutionary new capillary action ball-point pen originally invented in the Argentine. The price of the patents, which gave Eversharp exclusive rights to manufacture and sell the CA in the United States, Canada, Alaska, Hawaii, the Philippines, Central America and the Caribbean, was \$1,100,000, according to Mr. Straus.

The company has invested more than \$1,500,000 in developing and perfecting this writing instrument through its own research.

The original United States letters patents were issued to Eterpen, S. A. of Buenos Aires, on Oct. 14, 1941, and Dec. 2, 1941, and cover certain features of Eversharp's sphere-point pen, and especially the capillary action method of feeding the fluid to the "magic sphere." By the purchase Eversharp also acquired ownership in its territory of eight applications for further United States patents covering further improvements on the new writing instrument and now pending in the patent office.

Since April, 1946, Mr. Straus said, more than 30,000 Eversharp dealers have sold large quantities of CA's, having a retail value of millions of dollars. The company has also introduced a new model with a retractable point and a permanent non-fading ink which twice exceeds government requirements for writing permanency. —V. 164, p. 2957.

Exchange Buffet Corp.—Official Promoted—

A. H. Patten has been elected a Vice-President and will continue his duties as General Manager. —V. 164, p. 3142.

Federal Compress & Warehouse Co.—Off List—

The common stock will be removed from unlisted trading privileges on the New York Curb Exchange at the close of business on Dec. 31, 1946, primarily because of the insufficiency of public trading activity in the issue, the Exchange announced. —V. 163, p. 463.

Federal Light & Traction Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1946—3 Mos.	1945—3 Mos.	1944—3 Mos.	1943—3 Mos.
Operating revenue	\$929,127	\$2,098,395	\$4,415,161	\$8,610,728
Oper. exps., maint. & taxes	620,189	1,130,991	2,897,437	4,861,476
Deprec. and retire.	79,291	180,300	311,177	696,160
Fed. income taxes	65,342	133,855	379,994	501,222
Excess profits taxes	—	377,799	90,555	1,310,894
Operating income	\$164,306	\$275,450	\$735,997	\$1,240,977
*Current earnings	—	8,212	408,163	150,051
Other income	75	9,848	16,704	34,761
Gross income	\$164,381	\$293,510	\$1,160,864	\$1,425,789
Int., disc., etc., charges	—	—	—	—
of Sub. Cos.	57,453	108,682	230,778	425,685
Misc. deduc. of Co.	—	116	660	638
Net income	\$106,928	\$184,713	\$929,427	\$999,467
Preferred dividends Co.	64,037	64,037	256,146	256,146
Balance	\$42,891	\$120,676	\$673,281	\$743,321
Earns. per share on 524,903 com. shs.	—	—	\$1.28	\$1.42

*Represents dividends and interest received by company from current earnings of subsidiary companies disposed of during the period in substitution for the earnings of those companies that have been excluded from the statement. Dividends received by company in excess of current earnings of subsidiaries disposed of during the period aggregate \$14,706 to Sept. 30, 1946 and have been excluded from this statement. —V. 164, p. 3142.

FR Corporation—Initial Dividend—

The directors have declared an initial dividend of 10 cents a share on the new capital stock, payable Jan. 15, 1947 to holders of record Dec. 30, 1946. —V. 164, p. 1081.

Fruehauf Trailer Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1946	1945	1944
Net sales	\$51,978,425	\$48,717,575	\$51,727,882
Profit after deprec. and interest	5,578,127	4,412,246	4,909,999
Federal taxes on income (est.)	2,119,654	3,054,110	3,782,223
Net profit	\$3,458,473	\$1,358,136	\$1,127,776
Dividends on 4% pfd. stock	188,889	—	—
Dividends on 5% conv. pfd. stock	—	—	75,723
Dividends on 4½% conv. pfd. stk.	—	253,128	137,627
Dividends on common stock	893,603	477,385	477,158
Number of common shrs. (par \$1)	1,191,742	426,446	397,821
Earnings per common share	\$2.66	\$2.59	\$2.30

CONSOLIDATED BALANCE SHEET SEPT. 30, 1946

ASSETS—Cash, \$4,971,275; United States Treasury notes, \$4,006,679; trade notes and accounts receivable, \$11,096,981; refundable Federal income taxes and renegotiation adjustments, \$50,608; inventories, \$29,645,126; investments and other assets, \$693,010; property, plant and equipment (less reserves for depreciation and amortization of \$4,359,238), \$11,864,206; patents, \$1; deferred charges, \$487,270; total, \$62,815,156.

LIABILITIES—Notes payable to banks, \$7,600,000; accounts payable and accrued expenses, \$6,396,062; Federal taxes on income—estimated, \$3,672,570; 2½% sinking fund debentures due Aug. 1, 1966, \$9,000,000; indebtedness to subsidiary not consolidated (50% owned), \$61,890; reserves and deferred finance revenue, \$173,955; 4% preferred stock (par \$100), \$12,490,000; common stock (par \$1), \$1,191,742; capital surplus, \$10,197,085; earned surplus, \$12,031,852; total, \$62,815,156. —V. 164, p. 3290.

Gabriel Co.—Acquires Ward Products Co.—

John H. Briggs, President of the company, has announced the acquisition of the Ward Products Co. by Gabriel. The terms of the acquisition call for the payment of the major portion of the purchase price in cash and the balance by a small block of Gabriel common stock. Ward Products operate plants employing approximately 500 persons in Cleveland and Ashtabula. The Ward Products Co. is the leading manufacturer of radio antennae, having been incorporated in 1936 by Harry, Ralph and Arthur Wiesenberger. Ward supplies original equipment for many of the leading automobile manufacturers

in addition to being a dominant factor in the accessory field. Outlets in the latter field are several thousand automotive and radio parts distributors. The company also manufactures radio antennae for many of the concerns manufacturing home radios. A department of Ward designs and manufactures antennae for special adaptations for police, fire and taxicab installations. Automobile telephone, television, as well as frequency modulation antennae have been designed and are in production to accommodate these broad new fields, all of which require specialized antennae.

During the recent war, Ward Products was engaged 100% in the manufacture of radio, radio antennae, and radar parts for the Armed Forces and received the Army and Navy "E" for excellence in production. As a result of their war work, conversion was no problem. Commercial sales for the calendar year of 1946 will approximate \$4,000,000.

Ralph Wiesenberger, President, and Harry Wiesenberger, Vice-President, will remain with the company, which will keep its identity, and be operated as a division of The Gabriel Co. and will continue the same policies as in the past.

It is understood in financial circles that the acquisition was negotiated through Prescott & Co.—V. 164, p. 1869.

Galveston-Houston Co. (& Subs.)—Earnings—

Period End. Oct. 31—	1946—Month	1945—Month	1944—12 Mos.	1943—12 Mos.
Operating revenues	\$853,182	\$807,558	\$9,857,726	\$9,473,488
Operating rev. deduc.	745,132	632,504	7,897,117	7,185,438
Fed. norm. & surtax	24,000	13,900	535,050	165,544
Fed. exc. profts. tax	—	70,900	121,750	984,250
Depreciation	47,936	57,810	538,826	680,060
Operating income	\$36,114	\$32,444	\$764,983	\$458,196
Other income (net)	1,204	1,647	17,752	21,979
Gross income	\$37,317	\$34,091	\$782,735	\$480,174
Income deductions	4,304	2,813	38,124	61,967
Net income	\$33,014	\$31,278	\$744,611	\$418,207
Divs. declared on com. stock	—	—	—	408,905

—V. 164, p. 3143.

Gamble-Skogmo, Inc.—Sales Rise—70¢ Common Div.

Period End. Nov. 30—	1946—Month	1945—Month	1944—11 Mos.	1943—11 Mos.
Consol. sales of merchandise division	\$12,602,048	\$7,381,647	\$111,801,643	\$62,536,460

The directors declared a dividend of 70 cents per share on the new common stock, par \$5, payable Dec. 27 to holders of record Dec. 16, 1946. The regular quarterly dividend of \$1.25 per share was declared on the preferred stock payable Jan. 2, 1947 to holders of record Dec. 20, 1946.

Six shares of common stock were issued in exchange for each share of Class A and B common stock under plan of unification approved by stockholders on Sept. 26, 1946 (see V. 164, p. 1593).

The common dividend just declared is equivalent to \$4.20 on the old class A and B common stock which in 1945 received \$3.25 per share. —V. 164, p. 2691.

General Motors Corp.—Stockholders Increase—

The total number of General Motors common and preferred stockholders for the fourth quarter of 1946 was 430,384, compared with 428,874 for the third quarter of 1946 and with 425,657 for the fourth quarter of 1945. The 1946 fourth quarter total is the highest in history.

There were 408,408 holders of common stock as at Nov. 14, 1946, and the balance of 21,976 represents holders of preferred stock as at Oct. 7, 1946. These figures compare with 406,900 common stockholders and 21,974 preferred for the third quarter of 1946. —V. 164, p. 3291.

General Public Utilities Corp.—Calls Debentures—

It is announced that this corporation will redeem its 4½% convertible debentures, due Jan. 1, 1956, on Feb. 20, 1947, at 104½ and int. Payment will be made at The New York Trust Co., trustee, 100 Broadway, New York, N. Y.

Prior to the redemption date, holders of the debentures may convert them into General Public Utilities common stock at the rate of 59 shares for each \$1,000 principal amount of debentures. Upon converting, each holder will also receive one-tenth share of the common stock of South Carolina Electric & Gas Co., for each share of his General Public Utilities common; any dividends or distributions, unless payable out of earned surplus, which may be declared on the latter prior to conversion of his debentures, and, in the case of debentures converted by Dec. 31 next, an amount in cash equal to interest accrued between July 1, 1946, and Oct. 7, 1946, the record date for a dividend out of earned surplus paid by General Public Utilities Corporation on Nov. 15.

Those who hold debentures on Jan. 1, 1947, will be entitled to receive the full semi-annual interest payment due on that date and may thereafter at any time on or before Feb. 19, 1947, convert their debentures into common stock. In that event, no adjustment for accrual of interest after Jan. 1, 1947, will be paid.

Associated Gas & Electric Corp. 8% eight-year gold bonds, due 1940, may be exchanged prior to Feb. 20 for General Public Utilities Corp. debentures at the rate of \$112.48 principal amount of the debentures for \$100 principal amount of bonds with a cash adjustment for fractional interest in debentures. Holders of the bonds who present them on or after Feb. 20 will receive an amount of cash equal to the cash adjustments to which they shall be entitled and 104½% of the principal amount of the debentures which, in the absence of the redemption thereof, would have been deliverable to such holders, plus accrued interest at 4½% per annum in the principal amount from Jan. 1, 1946, to Feb. 20, 1947.

Weekly Output—

The electric output of the corporation for the week ended Dec. 20, 1946, amounted to 138,565,400 kwh., an increase of 15,999,308 kwh., or 13.0%, over the corresponding week of 1945. —V. 164, p. 3291.

Georgia & Florida RR.—Operating Revenues—

Period—	Week End. Dec. 14	Jan. 1 to Dec. 14	Period—	Week End. Dec. 7	Jan. 1 to Dec. 7
1946	1945	1945	1946	1945	1945
Operating revenues	\$42,700	\$43,550	\$2,274,562	\$2,075,772	
Operating revenues	\$42,800	\$42,050	\$2,231,862	\$2,032,222	

—V. 164, p. 3143.

Georgia Northern Ry.—Bonds Authorized—

The ICC on Dec. 12 authorized the company (1) to issue not exceeding \$287,000 of first mortgage 4% bonds, \$283,000 to be sold or exchanged at par in connection with the redemption of a like principal amount of 6% bonds, and \$4,000 to be delivered in respect of a sinking fund payment; and (2) to procure the authentication and delivery of not exceeding \$63,000 of like bonds, to be exchanged for a like principal amount of first mortgage 6% bonds now held in the treasury, and after such exchange to be held in the treasury subject to further order of the Commission. —V. 141, p. 3691.

Gerity-Michigan Die Casting Co.—Initial Dividend—

The directors have declared an initial dividend of 10 cents a share, payable Jan. 15 to holders of record Dec. 31.

The company was formed in March, 1946, as a consolidation of two established concerns in the die-casting and plating fields. This is the first dividend on the stock, which is listed on the Detroit Stock Exchange and dealt in over-the-counter at New York and Chicago.

An official statement to stockholders, announcing the dividend, said: "Directors felt that a dividend is more than justified at this time in view of the sound fundamental position, the substantial backlog of orders and the high production rate. Earnings for the six months ended Dec. 31, the first half of the fiscal year, to be issued soon, will show that operations are proceeding satisfactorily." —V. 164, p. 1720.

Gulf States Utilities Co.—Earnings—

Period End. Oct. 31—	1946—Month	1945—Month	1944—12 Mos.	1943—12 Mos.
Oper. revs.	\$1,426,753	\$1,340,561	\$16,843,068	\$18,076,250
Operation	552,096	504,468	6,167,230	6,555,590
Maintenance	82,685	79,894	1,011,426	958,432
Depreciation	146,100	129,600	1,664,608	1,540,687
Amortiz. of plant acquisition adjustments	16,776	16,151	199,033	193,810
*Fed. income taxes	141,892	158,035	1,697,845	2,573,172
Other taxes	107,154	80,099	1,322,528	1,305,242

Net operating revs.	\$380,049	\$372,312	\$4,780,397	\$4,949,318
Other income (net)	3,874	Dr3,806	Dr23,509	Cr35,138

Balance	\$383,923	\$368,506	\$4,756,889	\$4,914,180
Int. & amortiz.	62,620	77,149	879,063	926,577
Special charges	33,076	—	330,765	—

Net income	\$288,227	\$291,358	\$3,547,060	\$3,987,603
†Extra. redus. in Fed. taxes	—	104,524	209,050	1,311,329

Earnings before giving effect to tax redus.	\$3,338,010	\$2,676,274		
Preferred dividend requirements	528,000	531,974		

Applicable to common stock	\$2,810,010	\$2,144,300		
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*After extraordinary reduction of \$33,076 in Oct. 1946 (1945, \$104,524), and \$539,815 in the 12 months ended Oct. 31, 1946 and 1945, (\$1,311,329).

†Through allowance for amortization of emergency facilities. —V. 164, p. 2831.

Harborside Warehouse Co., Inc.—To Pay Interest—

The directors on Dec. 10, 1946, determined that earnings of the company for the fiscal year ended Sept. 30, 1946, are available for interest on the \$5,750,000 outstanding 40-year income bonds at the rate of 2½%, viz. \$143,750, as well as for the sinking fund installment on the said bonds with respect to the fiscal year ended Sept. 30, 1946, viz. \$190,856, said amounts becoming due and payable Jan. 1, 1947.

Such interest payable in respect of the fiscal year ended Sept. 30, 1946, together with instalments of interest earned in respect of the fiscal years ended Sept. 30, 1942, to 1945, both inclusive, aggregating 8%, and heretofore postponed, viz., 1942, 1½%; 1943, 1%; 1944, 3%; 1945, 2½%; making a total of 10½%, or \$105 applicable to each \$1,000 principal amount of bonds outstanding, will be paid upon presentation, on or after Jan. 1, 1947, to City Bank Farmers Trust Co., trustee, at 22 William St., New York, N. Y., of Coupon No. 13, appurtenant to such bonds.

Coupons Nos. 2 to 12, both inclusive, should also be surrendered to the trustee.

H. W. Schotter, Treasurer, also announced that the directors have postponed the payment of the sinking fund installment on the said bonds with respect to the fiscal year ended Sept. 30, 1946, pending determination by the board of directors that such sinking fund installment shall be paid. —V. 163, p. 71.

Haverhill Gas Light Co.—Earnings—

Period End. Nov. 30—	1946—Month	1945—Month	1944—12 Mos.	1943—12 Mos.
Operating revenues	\$67,811	\$57,503	\$739,750	\$703,261
Operation	44,724	37,298	530,077	439,599
Maintenance	5,313	2,290	47,244	32,400
Taxes	10,470	8,708	114,950	117,392

Net oper. revenues	\$7,302	\$9,206	\$107,478	\$113,871
Non-oper. income (net)	3,454	693	24,831	9,820

Balance	\$10,756	\$9,900	\$132,309	\$123,691
Retir. res. accruals	2,917	2,917	35,000	35,000

Gross income	\$7,840	\$6,983	\$97,309	\$88,691
Interest charges	—	47	206	566

Net income	\$7,840	\$6,936	\$97,103	\$88,125
Dividends declared	—	—	78,624	68,796

—V. 164, p. 3291.

Higgins, Inc., New Orleans, La.—Interim Report—

Andrew J. Higgins, President in an interim report to stockholders on Dec. 20, said in part:

"Without alibi for the failure of this company to make a better showing in the 10 months' period ended Nov. 30, 1946, I wish to remark in passing that due to the uncertainties in deliveries of steel, sizable contracts with foreign governments for commercial floating equipment have been lost to this company, causing its vast Industrial Canal Plant to operate at a fraction of its capacity; the General Motors and Detroit area strikes made it difficult to obtain marine engines for the Pleasure Boat Line in quantities that would warrant the economical 'fin line' production of pleasure craft; the mining strike made it difficult to obtain appliances and trimmings made of copper and brass. The load placed on the producers of aluminum sheets made it difficult to obtain materials required for the manufacture of camp trailers before the ending of the vacation season."

Despite these difficulties the company has achieved total sales of \$7,978,195 for the period ended Nov. 30, 1946, resulting in a loss of \$1,193,888, most of which has been incurred during the first six months of operation. Overhead and costs have been adjusted and made flexible so that they keep in step with the production possible to obtain; I consider it a decided accomplishment that the company can show a profit of \$92,153 on a volume of \$1,000,000 in the month of November, 1946. It is expected that beginning January, 1947, the company will consistently show favorable results, providing unforeseen disturbing factors to the national economy do not appear.

CONSOLIDATED INCOME STATEMENT FOR 10 MONTHS ENDED NOV. 30, 1946

Sales	\$7,978,195
Cost of sales	6,991,353
Expenses	2,710,265

Operating loss	\$1,723,423
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Honolulu Plantation Co.—Sale Ratified—Par Value of Shares Reduced—

The stockholders on Dec. 23 voted to accept the offer of \$3,750,000 made by the Oahu Sugar Co., for its refinery, plantation property and growing crops plus an estimated \$300,000 for mill inventories. The sale will be made as of Jan. 1. The stockholders also voted to reduce the par value of the capital stock from \$20 to \$1 and to pay \$400,000 to employees in retirement and separation pay.—V. 157, p. 2042.

Household Finance Corp., Chicago—\$25,000,000 Debentures Sold Privately—Corporation announced Dec. 20 that it had sold \$25,000,000 of 2 3/4% sinking fund debentures due 1971 to The Equitable Life Assurance Society of the United States at 100 plus accrued interest from Dec. 1, 1946. Lee Higginson Corp. acted as agent for the Company in negotiating the transaction.

The proceeds were used to prepay a like amount of short term bank loans. The new debentures have a mandatory sinking fund which will retire at par \$5,000,000 of the debentures on Dec. 1 of each of the following years: 1956, 1961 and 1966. This gives the debentures an average life of 19 years.

Stating that the demand for instalment cash loans had been strong throughout the year, B. E. Henderson, President, said: "Household Finance has today approximately 687,000 customers on its books. The total amount of its customer notes receivable is approximately \$110,000,000, which compares with \$76,070,344 at the start of 1946. The important feature of these loans is the rapidity with which they are repaid. Approximately 9 1/2% of the amount outstanding at the beginning of each month is repaid by borrowers in cash during the month."—V. 164, pp. 2546, 2287.

Houston Lighting & Power Co.—Earnings—

Period End. Nov. 30—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Oper. revenues (electric)	\$1,756,519	\$1,576,756	\$20,652,623	\$20,882,804
Operation	693,151	574,571	8,042,423	7,046,663
Maintenance	198,583	160,721	1,947,112	1,518,951
Depreciation	152,358	147,166	1,802,278	1,712,405
Amortiz. of limited-term electric investments	200	200	2,400	2,200
Prov. for maint. & repairs def'd as a result of accelerated use of properties				250,000
Prov. for Federal inc. & exc. profits taxes	215,646	354,486	2,452,594	3,932,043
All other taxes	122,889	83,674	1,435,245	1,396,204
Net oper. revenue	\$373,690	\$255,935	\$4,970,569	\$5,024,336
Other income (net)	7,164	5,569	75,047	52,156
Gross income	\$380,854	\$261,505	\$5,045,616	\$5,076,493
Total inc. deductions	\$82,406	\$80,161	\$1,073,361	\$2,282,448
Net income	\$298,449	\$181,343	\$3,972,255	\$2,794,044
Dividends applic. to pfd. stock for period			389,588	389,588
Balance			\$3,582,667	\$2,404,456

—V. 164, p. 3291.

Illinois Central RR. System—Earnings—

Period End. Nov. 30—	1946—Month—	1945—Month—	1946—11 Mos.—	1945—11 Mos.—
Railway oper. revenues	19,138,026	17,331,957	192,083,239	225,013,296
Railway oper. expenses	14,144,002	13,155,542	154,182,465	153,703,517
Railway tax accruals	2,475,834	2,293,152	20,262,798	43,273,178
Equip. and joint facility rents (net dr)	264,439	522,187	2,262,016	3,323,367
Net ry. oper. income	2,253,751	1,361,076	15,375,960	24,713,234
Other income	129,888	105,170	1,456,959	1,318,927
Miscellaneous deductions	25,376	6,942	71,134	53,628
Income available for fixed charges	\$2,358,263	\$1,459,304	\$16,761,785	\$25,978,533
Inter. rent for leased railroads & oth. fixed charges	1,486,379	1,012,970	11,007,482	11,233,950
Net income	\$871,884	\$446,334	\$5,754,303	\$14,744,583

—V. 164, p. 2831.

Indiana Bell Telephone Co.—Plans Expansion—

The company has announced a 3-year program of expansion and service improvements to cost \$50,000,000. This sum is in addition to the \$8,000,000 spent on its program during 1946. The company plans to install dial telephone systems in place of the manual systems in Bedford, New Albany and Jeffersonville, and the two remaining manual telephone systems in Indianapolis. The waiting list for telephone installations, the company said, has been reduced only 7,000 this year, despite installation of 100,000 new telephones.—V. 161, p. 1772.

Inter-Mountain Telephone Co., Bristol, Tenn.—Registers With SEC—

The company on Dec. 19 filed a registration statement with the SEC covering 47,500 shares (\$10 par) common. Underwriters are headed by Alex. Brown & Sons, Baltimore, Md. The shares will be offered for subscription to common stockholders at \$10 a share in the ratio of one new share for each share held. Unsubscribed shares will be sold to underwriters. Proceeds will be used to pay off \$250,000 bank loan and for property additions and improvements.—V. 159, p. 8.

International Cigar Machinery Co.—Earnings—

Nine Months Ended Sept. 30—	1946	1945
Sales	\$8,148	\$9,940
Royalties	2,339,430	2,211,271
Total	\$2,367,578	\$2,221,211
Cost of sales and expenses, excl. taxes	1,401,387	787,490
Balance	\$966,191	\$1,433,721
Profit on sale of securities and interest (net)	36,497	24,237
Total income	\$1,002,688	\$1,457,958
Prov. for Fed. excess profits and income taxes	373,908	657,582
Other corporate taxes	17,481	37,635
Net income	\$611,299	\$762,741
Divs. paid on cap. stock (\$0.90 per share)	540,000	540,000
Net income per share	\$1.02	\$1.27

ASSETS—	1946	1945
Cash in banks	\$570,421	\$1,385,854
U. S. Treasury bonds and effs. at amortized cost, approximately market	2,207,032	1,992,162
Notes receivable	91,997	22,256
Accounts receivable	503,078	411,705
Postwar refund of excess profits tax		58,850
Inventory	54,981	55,335
Notes and accts. receiv., not due within one yr.	56,925	70,236
Cigar machines on lease, at cost (net)	802,388	
Tools, jigs, drawings, patterns, etc., at cost (net)	290,501	230,261
Patents and development (net)	602,106	694,297
Goodwill, licenses, etc.	1	8,833,550
Prepaid taxes and expenses	7,659	47,153
Total	\$5,187,089	\$13,801,659

LIABILITIES—	1946	1945
Accounts payable and accrued liabilities	\$238,297	\$25,195
Deposits on contracts	113,900	64,900
Prov. for Federal, State and other taxes	368,363	738,641
Account payable to affiliated company	324,083	148,753
Reserves for contingencies	64,347	64,347
Reserve for postwar adjustments	76,037	76,037
Capital stock (600,000 shares, no par)	1,200,000	10,000,000
Earned surplus	2,802,062	2,683,786
Total	\$5,187,089	\$13,801,659

*At a stockholders' meeting held on Nov. 29, 1945, it was voted to create, by a reduction in the stated value of capital stock, \$8,800,000 of capital surplus which, together with \$33,549 from earned surplus, was applied to the writedown to a nominal value of \$1 of the intangibles acquired at the organization of the company not previously subject to amortization. Fully amortized patents and developments aggregating \$2,394,438 were written off and remainder still subject to amortization has been segregated as shown above. †After deducting cost of U. S. Treasury tax anticipation notes: \$200,000 in 1946 and \$143,000 in 1945.—V. 164, p. 148.

International Paper Co.—Partial Redemption—

There have been called for redemption on Jan. 1, 1947, at 102 1/2% and interest, out of moneys in the sinking fund, \$81,000 of first and refunding 5% sinking fund mortgage bonds, series A and series B, due Jan. 1, 1947 (\$31,000 of series A and \$50,000 of series B). Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.—V. 164, p. 2959.

International Rys. of Central America—Earnings—

Period End. Nov. 30—	1946—Month—	1945—Month—	1946—11 Mos.—	1945—11 Mos.—
Railway oper. revenues	\$833,362	\$636,212	\$9,543,915	\$8,130,214
Net rev. for ry. ops.	301,329	170,053	3,184,289	3,091,690
Inc. avail. for fxd. chgs.	229,326	135,600	2,360,344	2,359,300
Net income	194,175	98,705	1,955,729	1,935,622

—V. 164, p. 2410.

International Registry, Inc., Newark, N. J.—Files With SEC—

The company on Dec. 13 filed a letter of notification with the SEC for 18,420 shares (\$1 par) common to be offered at \$5 a share without underwriting. Proceeds will be used for working capital.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

International Telephone & Telegraph Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1946	1945
Net sales—		
Customers (mainly U. S. Govt. in 1945)	\$9,987,232	\$67,232,762
Affiliated companies	7,416,986	2,157,999
Total	\$17,404,218	\$69,390,761
Cost of goods sold	22,648,152	63,341,423
Gross profit on sales	\$5,243,924	\$6,049,338
Telephone and radio-telephone oper. revs.	14,787,811	12,455,811
Divs., int. and management and service fees from subsidiaries not consolidated (net)	2,778,823	2,195,544
Divs., int., management and service fees, etc., from United River Plate Telephone Co., Ltd.	3,934,565	1,608,668
Sundry divs., int., advisory fees and royalties	2,405,132	1,243,010
Other income (net)	912,066	765,547
Total gross earnings	\$19,574,463	\$24,317,918
Operating, selling and general expenses	11,183,392	8,548,682
Maintenance and repairs	2,403,105	1,985,222
U. S. Federal income tax	172,000	1,786,162
Other taxes (incl. taxes to for. govts., etc.)	2,181,369	2,184,958
Provision for depreciation	2,755,206	2,546,672
Balance	\$879,391	\$7,266,222
Profit on foreign exchange (net)	163,597	2,427
Net earnings before interest charges	\$1,042,988	\$7,268,649
Total charges of subsidiaries	1,410,709	1,716,234
Total interest charges of parent company	2,301,110	2,957,603
Balance, surplus	\$2,668,831	\$2,594,812
Undist. net inc. of United River Plate Telephone Co., Ltd., for the 1945 period		2,490,292
Net income	\$2,668,831	\$5,085,104

*Loss.

EARNINGS OF PARENT COMPANY

9 Months Ended Sept. 30—	1946	1945
Income from subsidiaries	\$2,795,479	\$2,206,336
Current income from subs., not received or presently available in U. S. dollars	318,859	339,276
Curr. inc. received or avail. in U. S. dollars	\$2,476,620	\$1,867,060
Income from United River Plate Tel. Co., Ltd.: Dividends (incl. in 1946, approx. \$900,000 pd. out of prior year's earnings)	3,301,175	836,094
Interest and miscellaneous income	727,000	5,084
Management and service fees	806,390	767,490
Interest on Spanish Government bonds	1,377,010	739,726
Fees for advisory services	339,999	
Sundry divs., int. and other income (net)	209,683	160,148
Total gross earnings	\$9,237,877	\$4,375,602
Total general expenses and taxes	3,168,241	1,983,532
Balance	\$6,069,636	\$2,392,070
Profit on foreign exchange (net)	401	1,731
Net income before interest charges	\$6,070,037	\$2,393,801
Total interest charges	2,301,110	2,957,603
Net income	\$3,768,927	\$563,802

*Loss.—V. 164, p. 3292.

Investors Telephone Co.—Pays \$1 Dividend—

The company on Dec. 20 paid a dividend of \$1 per share on the common stock to holders of record Dec. 17. This compares with \$1.50 per share paid on June 28, last, and \$1 each on June 29 and Dec. 20, 1945.—V. 161, p. 208.

Investors Mutual, Inc.—12-Cent Dividend—

The directors have declared a regular quarterly dividend distribution, from net earnings, of 12 cents per share, payable Jan. 21, 1947 to stockholders of record Dec. 31, 1946. This is the first quarterly distribution of the current fiscal year. Payments during 1946 were as follows: Jan. 21, 14 cents; April 20, 8 cents; July 22, 10 cents; and Sept. 27, 72 cents.

According to Earl E. Crabb, President and Chairman, net assets of the corporation as of Dec. 20, 1946, were \$95,604,663, and the net asset value per share was \$12.84 as of that date. Shares in the Fund, which are now held by more than 47,000 shareholders, were first sold to the public on April 16, 1940.

Investors Syndicate, Minneapolis, Minn., is the principal underwriter and investment manager of the Fund.

The annual report for the year ended Sept. 30, 1946, states in part as follows:

Total net assets of the Fund grew from \$66,964,088 as of Sept. 30, 1945 to \$86,708,471 as of Sept. 30, 1946. Shares outstanding increased from 5,327,968 to 7,002,133.

Of the total dividends paid in 1946 (\$1.04 per share), 43.8 cents was derived from interest and dividend income less expenses and 60.2 cents per share from profits on the sale of portfolio securities.

INCOME STATEMENT FOR PERIOD STATED

	Year End. Sept. 30, '46	'9 Mos. End. Sept. 30, '45	Year End. Dec. 31, '45
Dividend and interest income	\$3,234,333	\$1,721,070	\$1,749,509
Expenses	485,159	307,884	290,142
Balance	\$2,749,174	\$1,413,186	\$1,459,367
†Other income credit	1,250		11,260
Balance of div. and int. income	\$2,750,424	\$1,413,186	\$1,470,617
†Net profit realized from security transactions	4,261,086	1,222,256	1,052,617
Total net income	\$7,011,510	\$2,635,442	\$2,523,234
Dividends paid	7,013,394	2,806,288	2,830,451

*The fiscal year closing was changed from Dec. 31 to Sept. 30 in 1945. †Reduction of prior years' Federal capital stock tax provisions. ‡After provision for Federal and State income taxes.

BALANCE SHEET AS OF SEPTEMBER 30

ASSETS—	1946	1945
Marketable securities	\$78,937,797	\$64,352,539
Cash in bank	7,531,422	3,028,120
Dividends and accrued interest receivable	355,500	344,278
Due from brokers for securities sold	77,782	
Furniture and fixtures (nominal value)	1	1
Total	\$86,902,502	\$67,694,938
LIABILITIES—		
Due to brokers for securities purchased	\$169,092	\$707,864
Federal income tax payable		274
Investment manager fee accrued	16,675	13,738
Custodian fee accrued	4,377	3,330
Sundry taxes accrued	3,978	5,645
*Capital stock (no par value)	7,002,133	5,327,969
Paid-in surplus	71,538,160	49,889,879
Excess of market value over cost of marketable securities	8,165,079	11,741,258
Earned surplus	3,099	4,982
Total	\$86,902,502	\$67,694,938

*At stated value of \$1 per share, and includes 636,103 shares at Sept. 30, 1946 and 406,388 shares at Sept. 30, 1945 paid for but not issued.—V. 164, p. 1596.

Iowa Southern Utilities Co. of Del.—Earnings—

12 Months Ended Nov. 30—	1946	1945
Gross operating earnings	\$5,666,300	\$5,206,095
Operating expenses and maintenance	2,954,643	2,557,606
State & Federal inc. & exc. profits taxes	471,425	611,450
Other taxes	654,336	611,681
Provision for retirements	502,000	480,000
Net operating earnings	\$1,083,897	\$945,358
Other income	34,104	43,153
Total net earnings	\$1,118,001	\$988,511
Interest on funded debt	455,454	545,277
Amortiz. of debt disc't & exp. & other deducts.	139,346	155,641
Net income	\$523,201	\$287,592

—V. 164, p. 3144.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period End. Oct. 31—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Operating revs.	\$155,804	\$129,714	\$1,808,465	\$1,593,382
Operation	79,207	64,503	855,594	744,499
Maintenance	23,725	21,203	243,007	206,371
Taxes	10,501	3,758	147,167	104,089
Retirement res. accruals	10,417	9,167	122,560	108,333
Utility oper. income	\$31,954	\$31,083	\$440,196	\$394,090
Other income (net)	1,192	2,135	8,802	1,931
Gross income	\$33,145	\$33,218	\$448,999	\$396,020
Income deducts	7,862	8,535	101,054	103,553
Net income	\$25,283	\$24,683	\$347,944	\$292,467
Preference Dividend requirements:				
J. P. S. Co., Ltd.—Pref. sha.	25,067	26,379	1,312	
Preference shares "B"	21,992	21,992		
Preference shares "C" & "D"	80,417	75,219	5,198	
Com. dividend paid—J. P. S. Ltd.	91,800	91,800		

—V. 164, p. 2832.

of \$1,200,000 3½% note. The note was purchased at par by the Penn Mutual Life Insurance Co.

*CAPITALIZATION, AS ADJUSTED

	Authorized	Outstanding
Common stock (par \$2.50).....	250,000 shs.	250,000 shs.

*Company has accepted a proposal from Penn Mutual Life Insurance Co. pursuant to which the company will execute a note agreement to contain such provisions, terms and restrictions, and such representations and warranties, as may be agreed upon between the company and Penn Mutual Life Insurance Co., and will issue and sell, on or prior to Dec. 30, 1946, its unsecured promissory note dated Dec. 30, 1946, in the principal amount of \$1,200,000, payable in installments, with final installment payable Dec. 31, 1961. The promissory note will bear interest at rate of 3½% per annum. Company will apply the net proceeds of the note towards the prepayment of the company's outstanding secured promissory note (\$268,917), thereby discharging the deed of trust securing the same, the redemption of all the issued and outstanding shares of the company's 5% prior cumulative preferred stock (5,500 shares, par \$100), and the balance to restore to the company's working capital the funds expended by the company in 1945 and 1946 for capital expenditures for buildings, machinery and equipment. (By amendment to the certificate of incorporation, filed with the Secretary of State of the State of Delaware on Nov. 22, 1946, the number of authorized shares of common stock was increased from 25,000 shares (no par) to 250,000 shares (par \$2.50).)

*HISTORY AND BUSINESS—Company was incorporated on April 22, 1929, in Delaware, to acquire the book printing and binding business and fixed assets of J. J. Little & Co., Inc., of Kingsport, Tenn., an enterprise which had been engaged in the book manufacturing business in Kingsport, Tenn., continuously since 1922. In November, 1943, Kingsport Press Sales Agency, Inc. (N. Y.), the sales agency and sole subsidiary of the company, was merged.

Company is one of the largest manufacturers of books in the United States and has, at its plant at Kingsport, Tenn., manufacturing facilities for the complete printing and binding of books. Books printed and bound by the company for customers include (but are not limited to) hard bound adult and juvenile "trade" books of fiction, history, biography and poetry; school and college text books; subscription and reference sets; bibles, testaments and hymnals; technical texts and private editions; and diaries and similar items bound with plastic "comb" binders. "Trade" books include all books (other than textbooks, technical books, religious books, subscription and reference books) manufactured by the company for sale by its customers through retail trade or book club channels. Company also manufactures and sells a line of custom-made book covers, under the trademark of "Kingscraft," which are used in binding catalogs, school and college annuals, subscription sets, reference volumes and specialty items, and this line of covers has not during any of the last five years accounted for more than 11% of the company's total annual sales. In addition, the company operates a department for the production of deluxe, hand-bound, limited editions and single volumes.

From 1942 to 1945, inclusive, the company manufactured approximately 68,200,000 books, or an average of 1,420,875 books per month. From January to September, 1946, inclusive, the company's monthly average was 1,592,580 books. A high point in production was reached in August, 1946, when the company manufactured 1,787,315 books. These figures exclude pamphlets and plastic bound items which are also manufactured by the company. Including those additional products, the company's 1945 production totaled 20,633,082 units, or an average of 1,719,082 units per month.

PROPOSED FUNDED DEBT—Company has accepted a proposal from Penn Mutual Life Insurance Co. pursuant to which the company will on or prior to Dec. 30, 1946, execute a note agreement which will contain such provisions, terms and restrictions, and representations and warranties as may be agreed upon between the company and Penn Mutual Life Insurance Co., and company will issue and sell to Penn Mutual Life Insurance Co. at the face amount thereof its unsecured promissory note dated Dec. 30, 1946, in the principal amount of \$1,200,000.

The promissory note will be payable, without premium, in annual installments of \$80,000 on Dec. 31 in each year, commencing Dec. 31, 1947, with the final installment payable Dec. 31, 1961. At the option of the company the payment of annual installments may be deferred, provided that not more than two years' annual installments may be deferred at any one time, and such deferred installments may thereafter be paid without premium on any interest payment date, but in any event not later than the last maturity date of an unpaid installment of the note. The note will bear interest at the rate of 3½% per annum, payable semi-annually on June 30 and Dec. 31 of each year on the remaining unpaid balance.

Company shall have the option, without payment of premium, to make prepayments of \$80,000 per annum on the note, which prepayments shall be applied on the note in the inverse order of annually maturing installments. The privilege of making such optional prepayments shall not be cumulative, and such optional prepayments shall not be made from funds borrowed by the company or from the proceeds of the sale of capital stock.

UNDERWRITERS—The names of the several underwriters and the number of shares to be purchased by each are as follows:

	No. of Shs.		No. of Shs.
Alex. Brown & Sons.....	12,500	Clement A. Evans & Co., Inc.	5,000
Equitable Securities Corp. 11,000		Kidder, Peabody & Co., Inc.	12,500
Kirchofer & Arnold, Inc. 9,000			
Scott, Horner & Mason, Inc. 5,000			

COMPARATIVE INCOME STATEMENT

	9 Mos. End. Sept. 30, '46	1945	1944	1943
Billed to customers during period.....	\$4,312,725	\$4,481,571	\$4,176,905	\$4,169,285
Decrease in finished books on hand and in the process of inventory, mid. on contract orders for publishers.....	57,117	79,579	385	41,470
Production, incl. misc. sales.....	\$4,255,607	\$4,401,992	\$4,176,520	\$4,127,815
Cost of production.....	2,665,392	2,889,862	2,800,978	2,900,565
Depreciation.....	30,121	40,599	39,311	39,589
Taxes, other than income taxes.....	6,696	8,135	19,302	15,245
Sell., gen. and adm. exp. 432,124		539,652	493,085	473,244
Prov. for doubtful accts. 5,000		10,053	18,364	20,832
Operating profit.....	\$1,116,873	\$913,689	\$805,478	\$678,338
Dividends received.....	1,792	2,560	2,048	2,304
Interest received.....	466	2,167	2,676	1,998
Misc. other income.....	5,177	17,523	19,149	31,770
Total.....	\$1,124,309	\$935,940	\$829,352	\$714,410
Misc. deductions.....	5,388	3,421	4,504	2,927
Balance.....	\$1,118,921	\$932,518	\$824,848	\$711,483
Int. on secured promissory note.....	10,938	17,598	17,601	13,125
Other interest.....	—	—	604	4,021
Amort. of promissory note financing exps. 856		1,003	1,130	1,512
Net income.....	\$1,107,125	\$913,916	\$805,511	\$692,824
Federal income taxes.....	420,800	64,626	67,933	85,683
Fed. excess profit tax.....	—	599,618	520,246	406,866
Net income.....	\$686,325	\$249,671	\$217,331	\$200,273

Laclede Gas Light Co.—Form of Certificate—

The New York Stock Exchange on Dec. 20 directed that deliveries of common stock, up to and including Jan. 7, 1947, may be made either with temporary certificates or with permanent certificates; that beginning Jan. 8, 1947, only permanent certificates shall be a delivery. —V. 164, p. 2959.

Lemke (B. L.) & Co., Inc.—Files With SEC—

The company on Dec. 20 filed a letter of notification with the SEC for 2,000 shares of common stock (par 50c). F. R. Lushas Co., New York, proposes to sell the shares through Paul & Co., Philadelphia, as selected dealer at \$4.62½, less a concession of 62½c a share, of which Paul & Co. will receive 40c.—V. 164, p. 558.

Lion Oil Co.—Three More Wells Completed—

Col. T. H. Barton, President, on Dec. 23 announced that three additional producing wells have been completed in the Chance Field of Pratt County, Kansas, by Lion Chemical Corp., wholly-owned subsidiary, making a total of five producing wells with a sixth well drilling. The discovery well, drilled on a block of about 1,400 acres, was completed in September, 1946.

The Simpson Sand, at an average depth of about 4,300 feet, and the Arbuckle Dolomite formation, at an average depth of approximately 4,400 feet, have been encountered in all the wells drilled to date. No dry holes have been drilled, and as yet the extent of the field cannot be determined, Colonel Barton stated.—V. 164, p. 3145.

Lit Brothers, Philadelphia—\$6.50 Preferred Dividend—

The directors on Dec. 20 declared a dividend of \$6.50 per share on account of accumulations on the 6% cumulative preferred stock, payable Jan. 15, 1947 to holders of record Dec. 31, 1946. This will reduce arrearages on the issue to \$10.50 per share as of Jan. 1, 1947. Payments in 1946 were as follows: Feb. 1, \$2.50; April 25 and July 18, \$3 each, and Oct. 17, \$4.50.—V. 164, p. 1596.

Longines-Wittnauer Watch Co., Inc.—Listing—

The \$1 par common stock was admitted to dealings on the floor of the New York Curb Exchange on Dec. 18.

A total of 500,000 shares of this stock were approved for listing by the New York Curb Exchange recently, 400,000 shares being presently outstanding and 100,000 reserved for conversion of 50,000 outstanding shares of \$1.20 cumulative convertible preferred stock.—V. 164, p. 2020.

Lucky Tiger-Combination Gold Mining Co., Kansas City, Mo.—Operations—

Geo. B. Norberg, President, on Dec. 4, in informing the stockholders as to the progress of the company's dredging operations at Emigrant, Montana, said in part:

This operation is carried on by the Emigrant Dredging Co., a Montana corporation, in which Lucky Tiger owns 75% of the capital stock. This operation is the only one which Lucky Tiger has at this time which is active.

The dredge was shut down on Oct. 15, 1942 in pursuance to Order L208 issued by the U. S. Government which prohibited the further mining of gold unless such mining was incidental to the production of essential minerals. The Emigrant operation was strictly a gold proposition so that Lucky Tiger had no other alternative than to shut down.

The shut down was exceedingly expensive to the company in that during that period of approximately four years the company was confronted with maintenance charges, repairs, taxes and insurance. The total cost to the company during that period was approximately \$53,697. The company, during this period, had no income whatsoever. An attempt has been made through the Montana Mining Association, of which the company is a member, to obtain relief from the government for the loss due to the forced shut down, but so far no relief has been obtained, and whether such relief will be obtained is problematical.

Immediately after the release of Order L208, the company commenced to place the dredge in suitable condition for operation and to assemble a crew to carry on the work. The dredge was placed in operation on April 23, 1946.

It is the intention of the company to keep the dredge in operation, but climatic conditions in Montana may require that the dredge be shut down during the extremely cold weather.

COMPARATIVE OPERATING STATEMENT

	Aug. 15, '41 to Oct. 15, '42	Apr. 23 to Sept. 30, '46
Total yardage extracted.....	1,610,668	655,820
Total bullion produced.....	\$225,658	\$67,224
Operating expense—		
Labor.....	49,596	31,746
Power.....	27,071	11,508
Dredge repairs and supplies.....	22,765	18,437
Royalty.....	22,476	6,695
Taxes.....	10,979	2,678
Other.....	25,549	9,490
Operating profit.....	\$67,223	\$18,329

*Before interest, depreciation and amortization. The total amount of this expense for period prior to Order L-208 was \$50,895. This expense for 1946 has not yet been calculated. †Loss. ‡Period prior to Order L-208.

NOTE—The Emigrant Dredging Co. indebtedness to The Lucky Tiger-Combination Gold Mining Co. as of Sept. 30, 1946 amounted to \$776,466.—V. 160, p. 2185.

Luscombe Airplane Corp.—Sales in November Higher

Operations during November, 1946, resulted in sales for this period totaling \$726,583. L. H. P. Klotz, President, announced on Dec. 22. This figure is nearly twice October sales of \$459,926.

The operations resulted in a profit for the month, the amount of which has not yet been determined, he reported.

November sales were the second greatest of any month in the firm's prewar and postwar production of all-metal light planes, Mr. Klotz added. The greatest month was September, 1946, when sales amounted to approximately \$835,600.

Production at the company's plant is now entirely devoted to the 1947 all-metal, 85 horsepower Silhouette Deluxe.—V. 164, p. 3145.

Macco Corp., Clearwater, Calif.—Files With SEC—

The company on Dec. 16 filed a letter of notification with the SEC for 5,000 shares (\$1 par) capital stock on behalf of John MacLeod, President. Stock will be sold at \$18.50 a share without underwriting. Proceeds go to selling stockholder.—V. 164, p. 3293.

Mathieson Alkali Works (Inc.)—New Vice-Presidents

D. W. Drummond has been elected Vice-President-General Manager of Sales and Arthur T. Bennett as Vice-President-General Manager of Operations.

Mr. Drummond joined the Mathieson organization in 1938 and at the time of his election to his new post, was General Manager of Sales.

Mr. Bennett joined Mathieson in 1933, and in 1943, became General Manager of Operations.—V. 164, p. 2054.

Max Factor & Co., Hollywood, Calif.—Stock Offered—

Mention was made in our issue of Dec. 23 of the offering by Bateman, Eichler & Co.; First California Co. and associates on Dec. 17 of 200,000 shares of common stock (par \$1) at \$12.50 per share. These shares are presently outstanding and are being sold by certain stockholders. Further details follow:

In addition, 50,000 thereof are being offered by the selling stockholders to certain employees of the company and its subsidiaries at \$11.25 per share.

CAPITALIZATION AS OF JULY 31, 1946

	Authorized	Outstanding
2¼% serial notes due 1947-1951.....	\$3,000,000	\$3,000,000
Common stock (par \$1).....	3,000,000 shs.	2,200,000 shs.

*Issued under term loan agreement dated July 30, 1946, with four banks.

DIVIDENDS—On Nov. 6, 1946, directors declared a dividend of 20 cents per share, payable Dec. 30 to holders of record Dec. 21. The selling stockholders have agreed that purchasers of the shares now offered will receive this dividend even though the shares are transferred and delivered after the dividend record date.

HISTORY AND BUSINESS—Company is engaged primarily in the manufacture and sale throughout this country and abroad of a line of make-up and other cosmetic products. Company was incorporated in Delaware in 1923 as successor to a business founded by Max Factor, St., in 1909. Executive offices and principal manufacturing plants are located in Hollywood, Calif.

The predecessor of the company originally catered exclusively to the professional make-up requirements of the motion picture and theatrical industries. While the company is still the principal supplier of professional make-up to these industries, sales of make-up and other cosmetics for general use have increased to such an extent that they now account for all but a small portion of the company's total sales. National distribution was instituted in 1927, and an export and foreign business was established in 1935.

The company's principal products constitute an integrated make-up line, consisting primarily of cake make-up, face powder, lipstick and rouge. These particular items during the past five years have accounted for approximately 85% of the company's consolidated sales stated on a pro forma basis. Other make-up and cosmetic items include eye make-up, creams, lotions, astringents and brillantines. All of the products are sold under the name, Max Factor Hollywood, primarily in the medium priced field.

UNDERWRITERS—The underwriters named below have severally agreed to purchase the respective numbers of underwritten shares, and to sell as agents for the selling stockholders the respective numbers of agency shares, of common stock set opposite their names:

	Underwritten Shares	Agency Shares
Bateman, Eichler & Co.....	6,875	20,625
First California Co.....	6,875	20,625
William R. Staats Co.....	5,625	16,875
Lester & Co.....	5,625	16,875
Hill, Richards & Co.....	4,375	13,125
Sutro & Co.....	3,750	11,250
Crutenden & Co.....	3,750	11,250
Stern, Frank & Meyer.....	3,125	9,375
Bingham, Walter & Hurry.....	2,500	7,500
Buckley Bros.....	2,500	7,500
Crowley, Weedon & Co.....	2,500	7,500
Pacific Company of California.....	2,500	7,500

CONSOLIDATED INCOME STATEMENT OF PROFIT AND LOSS

	7 Mos. End. July 31, '46	1945	1944	1943
Gross sales (less discounts, etc.).....	\$7,991,125	\$9,573,937	\$7,681,981	\$6,308,123
Cost of goods sold.....	3,122,934	4,918,564	3,627,563	2,797,313
Sell. & gen. & admin. expenses.....	2,212,545	2,433,137	1,534,260	1,246,831
Profit from operations.....	\$2,655,645	\$2,222,235	\$2,520,156	\$2,263,979
Other income.....	80,131	76,128	48,743	40,729
Gross income.....	\$2,735,777	\$2,298,364	\$2,568,900	\$2,304,708
Income deductions.....	54,634	182,438	13,458	1,115
Prov. for inc. & excess profits taxes.....	1,331,796	1,642,154	1,904,166	1,647,960
Net income.....	\$1,349,346	\$473,771	\$651,275	\$655,632
Amortiz. of goodwill.....	37,500	—	—	—
Net income.....	\$1,311,846	\$473,771	\$651,275	\$655,632

—V. 164, p. 3293.

Memphis (Tenn.) Street Ry.—Hearing Jan. 13—

The company's amended recapitalization plan will be considered Jan. 13 by the Securities and Exchange Commission. The amendment, which the company says has been approved by approximately 50% of the preferred stockholders, was filed Dec. 11.—V. 162, p. 3146.

Merck & Co., Inc.—Form of Certificate—

The New York Stock Exchange on Dec. 20 directed that deliveries of \$3.50 cumulative preferred stock and common stock, up to and including Jan. 7, 1947, may be made either with temporary certificates or with permanent certificates; that beginning Jan. 8, 1947, only permanent certificates shall be a delivery.—V. 164, p. 2055.

Mexican Light & Power Co., Ltd. (& Subs.)—Earnings

	1946—Month—1945	1946—9 Mos.—1945
Period End. Sept. 30—		
Gross earnings, fr. ops.....	\$1,469,791	\$1,387,953
Gross exps., incl. deprec. 1,334,463		1,160,130
Net oper. income.....	\$135,328	\$227,823
Accrual of ann. int. & skg. id. chgs. on bds. and deb. stock.....	185,000	201,954
Net earnings.....	\$49,672	\$25,869
*Deficit.—V. 164, p. 2694.	\$423,443	\$118,131

Mid-Continent Airlines—Earnings—

	1946	1945
Month of October—		
Net profit before income taxes.....	\$28,798	\$79,641
Net profit after income taxes.....	16,127	43,294
The operating revenue for October 1946 was \$448,813, an increase of 19.3% as compared with October of 1945.		
Other operating statistics are as follows:		
Month of October—		
Operating efficiency.....	98.91%	98.82%
Capacity passenger miles flown.....	10,192,398	6,945,221
Revenue passenger miles flown.....	7,144,937	5,762,314
Passenger load factor.....	70.10%	82.97%
Mail and express tons.....	103	111
Mail and express ton miles.....	31,413	34,572

—V. 164, p. 3294.

Middle States Petroleum Corp.—\$1.20 Class A Div.—

A dividend of \$1.20 per share has been declared on the class A stock with respect to the consolidated net earnings for the year 1945, payable Dec. 30 to holders of voting trust certificates and stock certificates of record Dec. 27. A similar distribution was made on this issue on Jan. 14, 1946, while on Dec. 28, 1944 a payment of 72 cents was made.—V. 163, p. 2729.

Milk-O-Mat Corp. (Del.)—Registrar—

The Sterling National Bank & Trust Co. has been designated registrar for 300,000 shares \$1 par value capital stock.

Mississippi Power Co.—Earnings—

	1946—Month—1945	1946—12 Mos.—1945
Period End. Nov. 30—		
Gross revenue.....	\$553,198	\$517,563
Gross exps. 231,923		203,682
Operating expenses.....	42,167	34,750
Prov. for deprec. 42,167		34,750
Amort. of plant acqu. adjustments.....	4,500	157,918
General taxes.....	127,140	46,534
Federal income taxes.....	—	868,870
Gross income.....	\$147,468	\$74,679
Int. on long-term debt.....	22,588	27,807
Amort. of prem. on debt.....	Cr353	Cr357
Other deductions.....	Cr1,026	436
Net income.....	\$126,258	\$51,792
Divs. on pld. stock.....	10,049	120,594
Balance.....	\$116,209	\$41,742

—V. 164, p. 3294.

Mueller Brass Co.—Plans Stock Split-Up

The stockholders will vote Jan. 28, 1947, to increase the authorized common stock to 800,000 shares. At present there are 300,000 shares of \$1 par value authorized, of which 265,517 shares are outstanding. If approved, the company plans to issue to common stockholders one additional share of common for each share now held. This will have the effect of doubling the number of shares issued. The record date will be determined later.—V. 163, p. 2010.

Mutual Life Insurance Co. of New York—Buys Seven Sears, Roebuck Retail Stores—

Henry Veredelin, Vice-President and Manager of Real Estate, on Dec. 22 announced that this company has purchased seven large Sears, Roebuck and Co. retail stores in Brooklyn, upper New York State and New Jersey. All the properties and complementary real estate were leased back to the Chicago mail order house for a long term.

The transaction marked the first operation of The Mutual Life under the 1946 amendment to the New York State Insurance Law that permits insurance companies to buy real estate for investment purposes.

The properties are located as follows: In New York State; Beverly Road and Bedford Ave., Brooklyn; 1300 South Saline St., Syracuse; 267-83 Monroe Ave., Rochester, and 1905 Main St., Buffalo. In New Jersey: 1300 Bridge Boulevard, Camden; 436 Main St., Hackensack, and 168 Elizabeth Ave., Newark.—V. 164, p. 3294.

Namm's, Inc.—Stock Listed—

The \$1 par common stock was admitted to dealings on the New York Curb Exchange on Dec. 23, 1946.—V. 164, p. 2833.

National Cash Register Co.—Arranges Large Loan—It was announced on Dec. 19 that this company has arranged for a \$15,000,000 20-year loan with an insurance company on a 2.65% basis. The proceeds will provide the capital required to handle a greatly expanded business and to continue the company's extensive engineering program.—V. 164, p. 2549.

National Oil Products Co.—To Change Name—

The directors have voted to change the company's name to Nopco Chemical Co., subject to approval of stockholders at their annual meeting in March.

"The proposed change in name," Charles P. Gulick, President, said, "is in recognition of the company's vastly increased sphere of operations and the number and diversity of its products and markets. The corporation is not an oil company, as its present name would imply, but a chemical manufacturing company. Nearly all of its products are manufactured from oils, fats and waxes by processes involving chemical reaction."

"When the business was founded nearly 40 years ago, only one product was manufactured at a single plant in the East. Due largely to continuous and extensive research, hundreds of products now are manufactured in plants extending from coast to coast. Output includes various chemical products employed in numerous industrial processes, metallic soaps, vitamin products and concentrates, male hormones and other pharmaceuticals, shampoos and cosmetic creams. Many of these products are marketed under the "Nopco" trade name, and it is by this name that the company has long been generally known in the trade."

Newer products, Mr. Gulick said, are contributing importantly to the company's sales and earnings this year. Sales for the year will exceed the \$15,270,213 volume for 1945. Barring unforeseen year-end adjustments, net income for 1946, after all charges, including a non-recurring debenture amortization expense of approximately \$75,000, will be substantially more than the \$494,635 earned after all charges and taxes in 1945. This was equal to \$2.29 per share on the 215,794 shares of common stock outstanding at the close of the year.

Since all of the company's 3 1/4% debentures were retired last July, Mr. Gulick added, there are now outstanding ahead of the common stock only \$1,500,000 long-term, serial bank notes. Although treasury cash was drawn upon in retirement of the debentures, working capital position is comfortable. The number of common shares outstanding was increased to 220,109 on Dec. 18, last, when the regular quarterly cash dividend of 40 cents a share was supplemented by an extra dividend payment of 1/50 of a share of stock on each share outstanding.—V. 163, p. 3141.

National Pressure Cooker Co.—Distributes \$515,000 to Employees—

A total of \$515,000 has been distributed among the employees of this company under its profit-sharing plan established Oct. 1, 1945. It is announced. This distribution represented the employees' share in the company's earnings for the 12-month period ended Sept. 30, 1946. Only employees with base earnings of less than \$5,000 per year, participated in this bonus. Employees sharing in this fund received checks ranging up to \$700, depending on their regular base earnings. The amount received by each employee was equivalent to 14 1/2% of the employees' regular base earnings for the entire year. On an annual basis, this bonus was equal to over seven weeks of additional pay.—V. 164, p. 1874.

National Supply Co. (& Subs.)—Earnings, etc.—

Nine Months Ended Sept. 30—	1946	1945
Net sales to customers	73,055,156	116,183,281
Cost of manufactured and purchased goods	60,458,183	94,611,840
Merchandising, sell. and admin. expenses	10,256,055	10,430,314
Income from operations	2,340,918	11,141,127
Other income	390,652	413,998
Total income	2,731,570	11,555,125
Interest on installment bank loans	198,877	—
Interest (other)	1,241	48,532
Provision for retirement annuities	231,880	197,486
Prov. for Fed. State and Foreign taxes on inc.	895,000	18,240,000
Consolidated income—before giving effect to "carry-back" provisions of Fed. tax laws	1,404,572	3,069,107
Estimated credit resulting from "carry-back" provisions of Federal tax laws	Cr725,000	—
Consolidated net income—Based upon book inventories	2,129,572	3,069,107
Dividends on 4 1/2% pref. stk., \$3.37 1/2 per shr.	573,019	—
Div. on 2 1/2% 10-year preference stock—\$2.00 per shr. in 1946 and \$3.00 per shr. in 1945	559,074	838,611
Div. on prior pref. stk., 5 1/2% & 6% series	—	1,225,008
Earnings per common share	\$0.98	\$1.23

*After allowing for preferred dividend requirements. †Includes provision for renegotiation of profits under the Federal Renegotiation Act.

NOTE—The form of income account has been revised to reflect the reclassification of certain expenses from cost of manufactured and purchased goods to merchandising, selling and administrative expenses; and to include depreciation and taxes (other than taxes on income) in cost of operations rather than under other deductions. Corresponding figures for 1945 have been recast on a comparable basis. Depreciation and amortization charges for the nine months ended Sept. 30, 1946 and 1945 of \$1,079,890, and \$1,632,513 respectively, are included in the accounts.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash, \$14,365,359; notes and accounts receivable (after reserve for doubtful notes and accounts of \$932,694), \$10,780,442; inventories of resale merchandise, finished goods, work in process, raw materials and supplies (after reserve of \$1,870,190), \$28,630,322; capital stock of The Oil Well Engineering Co., Ltd., (50% interest) at cost, \$447,754; common stock of Fretz-Moon Tube Co., Inc., (50% interest) at cost, \$447,000; advance to employees, \$44,506; deferred notes, accounts, deposits, etc., at not more than cost, \$453,028; land, buildings, machinery, equipment, etc. (after reserve for depreciation and amortization of \$18,892,829), \$16,915,916; deferred charges, \$228,722; total, \$72,313,048.

LIABILITIES—Accounts payable, \$5,205,101; accrued taxes, wages, etc., \$2,783,775; reserve for Federal, State and Foreign taxes on income, less United States Treasury tax notes and accrued interest of \$1,105,940, \$1,636,213; installment bank loans due 1946-1957 (average interest rate approximately 2 1/2%), \$11,750,000; insurance service, adjustments and miscellaneous reserves, \$672,581; reserves for post-war adjustments and contingencies, \$1,200,000; 4 1/2% cumulative preferred stock (par \$100), \$16,330,000; \$2 ten-year preference stock (par \$40), \$11,181,480; common stock (par \$10), \$11,549,280; earned surplus, \$9,504,618; total, \$72,313,048.

NOTES—At Sept. 30, 1946, dividends on the \$2 ten-year preference stock were in arrears in the amount of \$2 per share, a total of \$559,074. Cash in the amount of \$330,287 was transferred to the dividend paying agent in Sept., 1946, covering the dividend for the third quarter of 1946 on the 4 1/2% cumulative preferred stock and the dividend of fifty cents per share on the \$2 ten-year preference stock declared in July, 1946 and payable Oct. 1, 1946. The cash and the corresponding dividend liabilities have been eliminated in the statement. Current assets of \$484,124 and current liabilities of \$24,860 in Canada and England subject in part to foreign exchange restrictions are not segregated but are consolidated with other current assets and liabilities in the balance sheet at the official rates of exchange. Renegotiation for the year 1945 was concluded with the Navy Price Adjustment Board in the third quarter of 1946 and it was determined that no refund was required.—V. 164, p. 2412.

New England Gas & Electric Association — System Output—

For the week ended Dec. 20, the Association reports electric output of 15,046,496 kwh. This is an increase of 1,682,412 kwh., or 12.59% above production of 13,364,084 kwh. for the corresponding week a year ago.

Gas output is reported at 198,416 mcf., an increase of 10,680 mcf., or 5.69% above production of 187,736 mcf. in the corresponding week a year ago.—V. 164, p. 3294.

New England Public Service Co.—Plans Redemption of Preferred—

The company has filed with the SEC an application for approval of a plan providing for the retirement of all of its prior lien preferred stock. This program requires the expenditure of approximately \$30,000,000 in cash, and proposes, inter alia, that NEPSCO apply the cash proceeds of \$16,500,000 received by it from the sale of its industrial assets towards the retirement of its prior lien preferred stock and raise the balance required for such retirement by a sale of stocks of its public utility subsidiaries or by a bank loan. Company states that the plan is further designed to effect partial compliance with the order of the Commission dated May 2, 1941, requiring the recapitalization or liquidation of NEPSCO. The plan is filed in complete substitution for its original plan dated Dec. 5, 1941, and its amended plan dated Oct. 24, 1944, as amended under date of July 14, 1945.

The transactions proposed, which may be summarized as follows:

(1) NEPSCO proposes to retire the outstanding 118,747 shares of its prior lien preferred stock, \$7 dividend series, and the outstanding 60,000 shares of its prior lien preferred stock, \$8 dividend series, by paying to the holders thereof cash in an amount equal to \$100 per share and accrued dividends thereon to the date of consummation of said plan and by issuing to them certificates of contingent interest evidencing their right to receive an additional payment (up to but not exceeding \$20 per share for the \$7 series and \$10 for the \$8 series, together with an additional amount, if any, to compensate for delay in payment) to which the Commission and appropriate courts may later determine, by final order, they are entitled in full satisfaction of their claims. It is provided that the certificates of contingent interest be registered and transferable. The certificates will become void in case a final order of the Commission or courts approves or directs that no additional payments be made to such prior lien preferred stockholders or they will become void if not presented for payment within five years from date of the order approving or directing such additional payment.

(2) Within three months after the prior lien preferred stock has been retired, as proposed in the plan, NEPSCO will initiate proceedings looking toward the determination of the amount of additional payment, if any, to such stock by filing with the Commission a further plan which will propose the amount of additional payment, if any, which it believes such stock should receive.

(3) NEPSCO proposes, in order to insure the payments, if any, called for by the certificates of contingent interest, to deposit in escrow with a bank or trust company ("plan trustee") either \$4,000,000 in cash or common stock of its subsidiaries, Central Maine Power Co. and Public Service Co. of New Hampshire, having at or about the time of deposit a quoted market value of at least \$6,000,000. In case stocks are deposited, and if and when the quoted market value of the deposited stock falls below 125% of \$4,000,000, less any cash on deposit in lieu of stock, NEPSCO will in each case promptly deposit sufficient additional stock of one or more of its public utility subsidiaries to raise said percentage to 150%. NEPSCO shall have the right (i) to obtain a release of deposited stock upon payment to the plan trustee of cash equal to the quoted market value of the released stock at or about the time of release, or the amount realized by NEPSCO from any sale thereof approved by the Commission, or upon substitution of stock of one or more of its public utility subsidiaries having a quoted market value of at least that of the released stock; (ii) to obtain a release of all the deposited stocks and any excess cash if the plan trustee shall at the time have available for the certificate holders cash in the amount of \$4,000,000 or, if the amount of additional payment has been determined, cash in the amount so determined plus, in the latter case, the compensation and expenses of the plan trustee then unpaid; and (iii) to receive all dividends, other than in liquidation, or the deposited stock. NEPSCO will substitute cash for all deposited stock not later than the date on which any of its capital assets are made available for distribution among its plan preferred or common stockholders.

(4) NEPSCO proposes to offer for sale so much of its holdings of utility common stocks as shall be necessary to produce \$13,500,000, subject to the Act and Rules thereunder, if in its judgment, based on market conditions, such sale be advisable. The division of the stock so sold between the stocks of public utility subsidiaries will be determined by NEPSCO on the basis of then market conditions and other considerations. NEPSCO may increase the said \$13,500,000 to \$17,500,000 provided in such event it shall make the aforesaid escrow deposit in cash.

(5) NEPSCO proposes, in the event a sale of public utility stocks is deemed inadvisable by it, to borrow \$13,500,000 from one or more banks for a period of one year with the right to two successive renewals of one year each, at an interest rate to be negotiated, but not to exceed 2 1/2%, but only if (i) NEPSCO shall have mailed to the Commission, not less than 10 days prior to the making of the loan, a notice of its intention to do so, and the Commission shall not have given NEPSCO written notice that it objects thereto or (ii) the Commission shall, with or without a hearing, have approved the making of such loan. Such loan will be secured by a pledge of stocks of New Hampshire and Central Maine having a quoted market value from time to time equal to twice the amount of the loan. NEPSCO will reduce the principal of the loan at the rate of \$1,000,000 per year, but will have the privilege of prepaying the loan in whole or in part without penalty out of earnings or the proceeds of sales of assets. No dividends will be paid on any class of stock of NEPSCO so long as any part of the loan remains unpaid. In order to insure that such loan will be available if needed, NEPSCO proposes to enter into a loan agreement with a bank or banks containing the commitment of said bank or banks to make such loan, and to pay not in excess of 1/4 of 1% of the amount of the loan for such commitment.

(6) If NEPSCO shall borrow as outlined above, it will sell within one year after the date of the loan sufficient of its holdings of public utility stocks to repay the loan in full, the plan providing that NEPSCO may request, and the Commission may grant, one or more extensions of said period of one year.

Hearing on the plan will be held before the SEC on Jan. 7.

Delay Granted in Disposal of Holdings—

SEC has granted the joint request of General Electric Co., Electrical Securities Corp. and G. E. Employees Securities Corp. for extension of time until Dec. 31, 1947, in which to dispose of their holdings of 307,005 shares of common and 35,000 shares of prior lien preferred and preferred of New England Public Service Co.—V. 164, p. 2695.

New Jersey Bell Telephone Co.—Stock Increased—

The stockholders have approved an increase in the authorized capital stock from \$150,000,000 to \$250,000,000. The money received from the disposal of the stock will be used in the improvement and construction program of the company.—V. 163, p. 467.

New Jersey Mortgage & Title Co., Passaic, N. J.—Files With SEC—

The company on Dec. 18 filed a letter of notification with the SEC for \$300,000 callable trust bonds, series "C" to be offered to the public at par. Proceeds will be invested in real estate in New Jersey.

New Orleans Public Service Inc.—Earnings—

Period End. Nov. 30—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$2,452,362	\$2,471,788
Operating expenses	1,386,713	1,237,917
Federal taxes	229,286	455,974
Other taxes	250,036	260,710
Charges in lieu of inc. taxes	—	2,600,000
Prop. retire. res. appr.	294,500	294,500
Gross income	\$291,827	\$222,687
Interest on mtg. bonds	88,489	88,576
Other int. & deduct'ns	30,394	1,660
Net income	\$172,944	\$132,451
Dividends applic. to preferred stock for period	—	369,548
Balance	—	\$2,122,123

—V. 164, p. 3294.

New York Central RR.—Earnings—

Period End. Nov. 30—	1946—Month—1945	1946—11 Mos.—1945
Railway oper. revenues	\$5,492,598	\$50,266,095
Railway oper. expenses	48,790,050	43,572,197
Net rev. fr. ry. ops.	4,702,548	6,693,898
*Railway tax accruals	2,377,245	2,129,689
Equip. & jt. facil. rents	1,672,286	504,422
Net ry. oper. income	653,017	4,059,787
Other income	1,372,846	1,616,643
Total income	2,025,863	5,676,430
Miscell. deducts. fr. inc.	121,205	1,656,241
Total fixed charges	3,274,336	3,490,340
Net deficit	1,369,678	\$2,021,833

*Includes Fed. inc. & exc. profits taxes.—Cr1,816,479 Cr1,834,432 Cr1,832,677 9,356,851

†Credit in 1946 includes carryback adjustment of \$1,878,200 for November and \$16,694,700 for 11 months ended Nov. 30. ‡Profit.—V. 164, p. 3147.

New York Chicago & St. Louis RR.—Earnings—

Period End. Nov. 30—	1946—Month—1945	1946—11 Mos.—1945
Gross income	\$6,739,098	\$5,753,917
U. S. income taxes	183,700	Cr13,709
Other railway taxes	397,085	307,558
Net ry. oper. income	828,180	902,100
Net income	637,288	665,732
Sink. funds approps.	82,917	83,333
Bal. to surplus	\$554,371	\$582,399

Control of Wheeling & Lake Erie Approved by ICC—

The ICC on Dec. 10 approved (subject to conditions prescribed) (a) acquisition by the New York, Chicago & St. Louis RR. company and through that company, by the Chesapeake & Ohio Ry. and the Alleghany Corp., upon the modified terms and conditions found just and reasonable, of control of the Wheeling & Lake Erie Ry. and the Lorain & West Virginia Ry. through stock ownership, (b) release from deposit and trust agreement dated July 30, 1929, as heretofore modified, of 168,000 shares of the common stock and 14,800 shares of the preferred stock of the Wheeling & Lake Erie Ry. deposited thereunder by the New York, Chicago & St. Louis RR. and of 78,145 shares of Wheeling & Lake Erie Ry. common stock deposited thereunder by the Chesapeake & Ohio Ry., (c) release from the modified trust agreement, and acquisition by the Chesapeake & Ohio Ry. of 1,658 shares of the preferred stock and 115,369 shares of the prior-lien stock, and by the Alleghany Corp. of 54 shares of the prior-lien stock of the Wheeling & Lake Erie Ry., and (d) termination of the modified trust agreement, and of the trusts thereunder.

A summary of conditions follows:

(1) The price to be paid by the Nickel Plate for the 78,145 shares of Wheeling common stock to be purchased from the Chesapeake & Ohio, to accomplish the acquisition of control herein authorized, shall not exceed \$4,168,388.

(2) If such acquisition of control is accomplished, the Nickel Plate shall not exercise, singly or in conjunction with any other applicant herein or with any other person, firm, or corporation, its control of the Wheeling to cause, bring about, or in any manner result in, any redemption, retirement, or reacquisition by the Wheeling of any shares of its capital stock, except through donation, unless on our prior approval.

(3) During the period of four years from the effective date of our order herein, the transactions thereby approved and authorized shall not result in employees of the carrier or carriers by railroad affected by such order being in a worse position with respect to their employment, except that the protection afforded to any employee pursuant to this sentence shall not be required to continue for a longer period, following the effective date of such order, than the period during which such employee was in the employ of such carrier or carriers prior to the effective date of such order.

(4) The 1,658 shares of preferred stock and 115,369 shares of prior-lien stock of the Wheeling owned by the Chesapeake & Ohio and the 54 shares of Wheeling prior-lien stock owned by the Alleghany, when acquired from the trustee under the deposit and trust agreement dated July 30, 1929, as modified, in exchange for certificates of deposit representing such shares, shall be deposited by them with the Chase National Bank of the City of New York, trustee under the aforementioned indenture dated June 14, 1945, pursuant to an appropriate agreement supplemental thereto which shall be submitted promptly for our approval, and, pending such approval of such supplemental agreement and deposit of all these shares under the original indenture, as so supplemented, shall not be voted in anywise or for any purpose by or on behalf of the Chesapeake & Ohio and the Alleghany, or either of them.

(5) The Wheeling, under Nickel Plate control, shall maintain and keep open all routes and channels of trade via existing junctions and gateways unless and until otherwise ordered by us.—V. 164, p. 3295.

Nopco Chemical Co.—Proposed New Name—

See National Oil Products Co., Inc. above.

Norfolk & Western Ry.—Earnings—

Period End. Nov. 30—	1946—Month—1945	1946—11 Mos.—1945
Railway oper. revenues	9,947,600	11,514,218
Railway oper. expenses	7,738,433	7,444,535
Net ry. oper. revenues	2,209,167	4,069,682
Railway tax accruals	2,036,138	2,956,404
Railway oper. income	173,028	1,113,277
Equip. rents (net)	991,207	713,104
Joint facil. rents (net)	18,019	17,234
Net ry. oper. income	1,146,217	1,809,147
Other inc. items (bal.)	230,018	245,069
Total income	1,376,236	2,054,217
Interest on funded debt	170,962	173,910
Sinks. & res. funds—appropriations	81,394	77,522
Miscell. appropriations	—	912,872
Balance of income	1,123,880	1,802,784

—V. 164, p. 3147.

North Pittsburgh Telephone Co.—Files With SEC—

The company on Dec. 19 filed a letter of notification with the SEC for 2,000 shares (\$100 par) 4 1/2% cumulative preferred to be offered at par without underwriting. Proceeds will be used to pay cost of construction of new buildings and furnishing telephone equipment.

Northwest Airlines, Inc.—Form of Certificate—

The New York Stock Exchange on Dec. 20 directed that beginning Jan. 8, 1947, deliveries in settlement of Exchange contracts in common stock, of \$10 par value, may be made only with certificates stamped to indicate the change from no par value to \$10 par value.—V. 164, p. 2696.

Northwestern Electric Co.—Merger With Pacific Power & Light Approved—

The Federal Power Commission has authorized the merging of electric facilities of Northwestern Electric Co. and Pacific Power & Light Co. The facilities of both systems which supply power in northern Oregon and southern Washington are already integrated, the Commission said, and the merger does not involve any change in the physical setup of the two companies. Moreover, the two utilities have been affiliated since 1925, when American Power & Light Co. acquired the common stock of both.

Under the consolidation arrangement, American will surrender for cancellation 60,000 shares of Northwestern's outstanding common, (\$35 par), thus creating a capital surplus of \$2,100,000. There is also a balance of \$2,316,032 remaining in Northwestern's electric plant adjustments accounts from a \$3,500,000 total, which the FPC ordered written off in annual installments. This will now be disposed of immediately by charging \$2,100,000 to capital surplus and the balance to earned surplus.

The merger also involves a cash contribution of \$2,200,000 by American to Pacific and a transfer of \$400,000 of common stock, thus creating a capital surplus for Pacific of \$2,600,000. This will be used to dispose of part of the \$2,986,867 carried in Pacific's account for electric plant adjustments. The balance will be disposed of by a charge of \$242,908 to earned surplus, and a charge of \$143,958 to deferred credit, utility plant adjustments.

Under the merger agreement, Pacific, the surviving corporation, assumes all the debts and liabilities of both applicants. It proposes to issue new mortgage bonds, notes, preferred and common stock, and retire all the presently outstanding securities of both companies.—V. 164, p. 2157.

Northwestern Public Service Co.—Registers With SEC

The company on Dec. 20 filed a registration statement with the SEC for 26,000 shares (\$100 par) cumulative preferred and 410,000 shares (\$3 par) common. The new preferred will be offered in exchange to holders of the company's 7% cumulative preferred and 6% cumulative preferred, on a share for share basis. Shares not issued in exchange and all of the common shares will be sold to underwriters, the names to be supplied by amendment. Of the total common, the company is selling 110,000 shares and the remaining 300,000 shares are being sold by Bear, Stearns & Co. The company will use its proceeds to redeem old preferred stock.—V. 164, p. 2550.

Oahu Sugar Co.—Acquisition—

See Honolulu Plantation Co. above.—V. 157, p. 996.

Ohio Edison (& Subs.)—Earnings—

Period End. Nov. 30—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Gross revenue	\$3,394,160	\$2,875,185	\$37,035,455	\$35,829,034
Operating expenses	1,578,058	1,228,252	16,090,662	14,640,842
Prov. for depreciation	272,442	281,497	3,278,359	3,376,789
Amort. of plant acquis. adjustments	80,560	168,352	1,054,512	2,003,035
General taxes	641,850	657,704	2,871,006	2,852,327
Fed. income and excess profits taxes			4,710,637	4,269,089
Gross income	\$820,651	\$539,380	\$9,030,279	\$8,686,951
Int. on long-term debt	170,038	224,860	2,070,745	2,368,776
Amortiz. of debt disc.				
Premium and expense	29,399	32,435	362,117	2,374,450
Other deductions	6,766	11,683	111,609	373,389
Net income	\$614,448	\$270,402	\$6,485,807	\$3,570,336
Divs. on pfd. stock	80,538	80,538	966,469	999,038
Balance	\$533,910	\$189,864	\$5,519,338	\$2,571,298

—V. 164, p. 3295.

Ohio Associated Telephone Co.—Preferred Stock Offered—Paine, Webber, Jackson & Curtis and Stone & Webster Securities Corp. headed an investment banking group which offered to the public Dec. 20 35,000 shares of \$2.20 cumulative preferred stock (no par) at \$50 per share plus dividends.

The preferred stock is entitled to cumulative dividends from Dec. 1, 1946, payable quarterly March 1, June 1, Sept. 1 and Dec. 1 and is redeemable at \$53.50 per share if redeemed prior to Dec. 1, 1951, and at \$52.50 per share thereafter.

PURPOSE—The proceeds will be used, (1) to pay General Telephone Corp. for 9,411 shares of the company's 6% cumulative preferred stock acquired from it for retirement, the sum of \$937,518 (the cost thereof to General Telephone Corp.) plus accrued dividends; (2) to reimburse the company's treasury for funds used to redeem 139 shares of 6% cumulative preferred stock outstanding in the hands of public at \$105 per share plus accrued dividends and (3) to reimburse, in part, the company's treasury for funds used in the repayment of a loan of \$1,450,000 borrowed from National City Bank, Cleveland, for the purpose of providing funds to redeem, at 107, Ohio Standard Telephone Co.'s first mortgage 3½% bonds, series A, due June 1, 1968, in the principal amount of \$1,350,000, which were assumed by the company in connection with the acquisition of the assets and the assumption of the liabilities of that company.

The company has recently sold privately \$3,250,000 first mortgage bonds, 3% series due 1976. The proceeds from the sale of the bonds were used to redeem, at 107½, plus interest, company's first mortgage bonds, 3½% series due 1970, outstanding in the principal amount of \$1,770,000 and, together with other funds of the company, to repay the \$1,450,000 bank loan.

BUSINESS—Company was incorporated under the name of Tuscarawas Telephone Co. on Oct. 18, 1924, in Ohio for the purpose of constructing, purchasing, leasing, maintaining and operating telephone lines and exchanges in the cities of New Philadelphia and Dover and other localities in Tuscarawas County and other counties in the State of Ohio. On July 15, 1925, the corporate name of Tuscarawas Telephone Co. was changed to Ohio Cities Telephone Co. and on Dec. 9, 1931, the name was changed to Ohio Associated Telephone Co. Through the acquisition of the properties and franchises of various other companies, the area of operation of the company has been extended until at present it serves approximately 488 communities and surrounding territories in the State of Ohio.

The company is engaged in the business of providing telephone service, without competition, to the above-mentioned 488 communities and their environs.

The company owns toll lines and provides toll service between various of its own exchanges and, in some cases, between its exchanges and exchanges of other telephone companies. Toll service to other points in and out of Ohio is provided through toll connections with Ohio Bell Telephone Co., American Telephone & Telegraph Co. and certain independent companies. Such toll service is provided under operating agreements or interchange contracts with these connecting companies.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds:		
3% series due 1976 (due Sept. 1, 1976)	Unlimited	\$3,250,000
\$2.20 cum. pfd. stock (no par)	35,000 shs.	35,000 shs.
Cum. pfd. stock (no par)	38,676 shs.	None
Common stock (no par)	500,000 shs.	383,569 shs.

*Undesignated as to series.

UNDERWRITERS—The names of the several principal underwriters and the percentage of new preferred stock which each has agreed to purchase are as follows:

Paine, Webber, Jackson & Curtis	26½%	Central Republic Co. (Inc.)	12%
Stone & Webster Securities Corp.	26½%	Mitchum, Tully & Co.	9%
The Ohio Co.	10%	Merrill, Turben & Co.	8%
		Maynard H. Murch & Co.	8%

STATEMENTS OF INCOME

	10 Mos. End. Oct. 31, 46	1945	Years End. Dec. 31—	1944	1943
Total oper. revenues	\$1,394,949	\$1,293,925	\$1,213,766	\$1,158,101	
Total oper. exps. and taxes	1,160,804	1,108,198	1,027,094	965,809	
Misc. deductions (net)	4,211	3,369	2,302	2,541	
Net earnings	\$229,933	\$182,357	\$184,369	\$189,749	
Total int. deductions	92,941	65,232	62,899	67,530	
Net income	\$136,991	\$117,124	\$121,470	\$122,219	

—V. 164, pp. 2696 and 3148.

Ohrbach's, Inc., New York—Preferred Stock Offered—A. G. Becker & Co., Inc., and associates on Dec. 23 offered 40,000 shares of \$2.25 cumulative preferred stock, series A (no par), at \$50 per share and div. Of the stock offered 5,000 are being sold on behalf of the company.

Redeemable in whole or in part upon not less than 30 days' notice, at \$52.50 if redeemed on or before Nov. 30, 1946, with successive reductions at 25 cents per share in such redemption price on Dec. 1, 1946, and on each Dec. 1 thereafter to and including Dec. 1, 1957, when such price will become and thereafter remain \$50, plus in each case accrued dividends to the date of redemption. Entitled to the benefit of a sinking fund (payments beginning Nov. 30, 1947) sufficient to retire 3% per annum of the largest number of shares which at any time theretofore shall have been outstanding, with credit for shares previously retired otherwise than through the use of sinking fund moneys. Sinking fund redemption prices are equal to the above-mentioned optional redemption prices less one-half of the redemption premium over \$50 per share. Dividends are cumulative from Dec. 1, 1946, and are payable quarterly on March 1, June 1, Sept. 1 and Dec. 1.

Transfer Agent—Lawyers Trust Co., New York. Registrar—Manufacturers Trust Co., New York.

PURPOSE—Of the 40,000 shares offered, 5,000 shares, which are authorized but unused, are being sold by the company to the underwriters. The net proceeds to be received by the company from the sale of such 5,000 shares (estimated at \$230,885) will initially become part of the company's general funds and as such may be applied to any proper corporate purposes of the company, such as the installation of escalators and the modernization in certain other respects of the company's Newark store.

CAPITALIZATION, GIVING EFFECT TO PRESENT OFFERING

	Authorized	Outstanding
Cum. pfd. stock (no par)	60,000 shs.	
\$2.25 cum. pfd. stock, series A		40,000 shs.
Common stock (\$1 par)	1,000,000 shs.	437,500 shs.

As of Oct. 31, 1946, the company's authorized capital stock consisted of 25,000 shares of preferred stock (par \$100), of which 17,500 shares were outstanding, and 175,000 shares of common stock (par \$5), all of which were outstanding. On Dec. 16, 1946, the authorized capitalization of the company was changed to consist of 60,000 shares of cumulative preferred stock (no par), of which 35,000 shares, designated \$2.25 cumulative preferred stock, series A, are issued and outstanding, and 1,000,000 shares of common stock (\$1 par), of which 437,500 shares are issued and outstanding. The previously outstanding 17,500 shares of preferred stock were changed into 35,000 shares of \$2.25 cumulative preferred stock, series A, and the previously outstanding 175,000 shares of common stock were changed into 437,500 shares of the new common stock.

HISTORY AND BUSINESS—Company was incorporated in New York July 23, 1937, to acquire the assets of another corporation of the same name which had been originally incorporated as "N. M. Ohrbach Co., Inc." These assets consisted of the business of a former wholly owned subsidiary, Ohrbach's Affiliated Stores, Inc., which was organized in 1923. Company and its predecessors have, therefore, been continuously engaged in the present business since Oct. 4, 1923. The company operates a women's and children's apparel specialty store business in New York City and in Newark, N. J. Company's principal store is located on 14th Street between Broadway and University Place, in N. Y. City. During the last three fiscal years ended July 31, 1946, 1945 and 1944, the sales of the Newark store constituted approximately 32.30%, 33.64% and 35.42%, respectively, of the total combined sales of the company's two stores.

The company deals in misses', women's, children's and infants' wearing apparel and accessories and operates department for the sale of coats, suits, dresses, sportswear, blouses, shoes, hosiery, knitwear, beachwear, negligees, lingerie, corsets, handbags, belts, gloves, costume jewelry, umbrellas and millinery. In the Fall of this year the company opened a cosmetics department. No departments are leased by the company to others.

The merchandise sold in the Ohrbach stores is for the greater part in the medium price class, although substantial business is done in both the popular and higher price ranges. The same low mark-up is taken at each price level and the company's mark-up policy does not vary by seasons. Complete stocks, both as to sizes and styles, of regular, first quality goods are carried.

The company's merchandise is purchased in the open market under competitive conditions by a staff of buyers and assistants who make trips to the principal ready-to-wear markets throughout the United States.

UNDERWRITING—The names of the underwriters and the number of shares to be purchased by each are as follows:

	No. of Shs.		No. of Shs.
A. G. Becker & Co., Inc.	7,500	William Blair & Co.	2,000
Eastman, Dillon & Co.	5,000	Henry Herrman & Co.	1,500
Ladenburg, Thalmann & Co.	5,000	Friedman, Brokaw & Co.	1,000
Hayden, Stone & Co.	3,000	J. B. Hanauer & Co., Inc.	1,000
A. M. Kidder & Co.	2,500	Marx & Co.	1,000
Straus & Blosser	2,000	Moore, Leonard & Lynch	1,000
		Kuhn, Loeb & Co.	7,500

CONSOLIDATED INCOME STATEMENT (COMPANY AND SUBS.)

	3 Mos. End. Oct. 31, 46	1946	Years Ended July 31—	1945	1944
Gross sales, less discs., etc.	\$7,857,846	\$30,200,403	\$26,426,776	\$23,975,880	
Cost of goods sold	6,363,683	24,845,470	21,969,190	19,735,588	
Selling, gen. and admin. expenses	990,517	3,582,010	3,343,352	3,061,367	
Gross profit	\$503,644	\$1,772,922	\$1,114,232	\$1,178,923	
Other income	19,451	94,220	80,035	74,828	
Total income	\$523,096	\$1,867,142	\$1,194,267	\$1,253,752	
Other deductions	261	11,495	27,290	15,237	
Prov. for Fed. normal income tax and surtax	198,951	496,465	176,322	170,861	
Prov. for Federal excess profits tax (net)		492,184	642,056	677,887	
Net profit before special credit	\$323,883	\$866,997	\$348,599	\$389,766	
Special credit (net)		165,414			
Net profit for period	\$323,883	\$1,032,412	\$348,599	\$389,766	

—V. 164, p. 2834.

Oklahoma Gas and Electric Co.—Registers With SEC

The company on Dec. 23 filed a registration statement for 890,000 shares (\$20 par) common. Names of underwriters will be determined by competitive bidding. Of the total 750,000 shares will be sold by Standard Gas & Electric Co., parent and 140,000 shares will be sold by the company. Standard's shares comprise its entire holdings in Oklahoma Gas common. Oklahoma will use its net proceeds to prepay part of its outstanding serial notes. The balance will be used for property additions.—V. 164, p. 3148.

Orange Crush de Cuba, S. A.—Transfer Agent—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed New York transfer agent for the common stock and warrant agent.—V. 164, p. 2057.

Oklahoma Natural Gas Co.—Earnings—

	1946	1945
12 Months Ended Sept. 30—		
Operating revenues	\$15,403,308	\$15,981,827
Operation	7,133,139	6,776,253
Maintenance	656,937	636,509
General taxes	855,588	954,198
Federal & state taxes on income	1,866,200	2,688,500
Retirement reserve accruals	1,649,087	1,598,410
Utility operating income	\$3,243,356	\$3,327,555
Other income	13,393	Dr23,721
Gross income	\$3,256,748	\$3,304,237
Income deductions	654,699	678,747
Net income	\$2,602,050	\$2,625,490
Preferred stock dividend requirements	427,500	427,500
Balance surplus	\$2,174,550	\$2,197,990

—V. 164, p. 3148.

Pacific Power & Light Co.—Merger Approved—

See Northwestern Electric Co. above.—V. 164, p. 2834.

Pacific Telephone & Telegraph Co.—Registers With SEC—

The company on Dec. 12 filed a registration statement with the SEC for 328,125 shares (\$100 par) common. The shares will be offered for subscription at \$100 a share to common and preferred stockholders of record on Jan. 8, 1947, in ratio of 1 share for each 10 shares (common and/or preferred) then held. Subscription rights will expire Feb. 10, 1947. Net proceeds of \$32,812,000 if all rights to subscribe are exercised will be used to reimburse in part the company's treasury funds used for additions and improvements to its telephone plant and plants of its subsidiaries. The balance of proceeds will be used to repay outstanding advances from American Telephone and Telegraph Co., parent. The company said advances from AT&T are expected to approximate \$45,000,000 at the time the proceeds are received. There are no underwriters named.—V. 164, p. 3295.

Panhandle Producing & Refining Co.—Earnings, etc.—

The company and its consolidated subsidiaries report for the quarter ended Sept. 30, 1946, net profit of \$93,305 after all charges including provision of \$50,000 for estimated losses in the operation of Miller Marine Decking, Inc., an unconsolidated subsidiary. The net profit for the three months was equal to 10 cents per share on the capital stock outstanding. The earnings before provision for Miller Marine Decking losses were equal to 15 cents per share.

The report shows that operations of construction subsidiaries, James Stewart & Co., Inc., and James Stewart Corporation resulted in a profit of \$23,732 for the three months ended Sept. 30. Figures of the Stewart companies covering the three months ended Sept. 30, 1945, were not available for consolidation purposes, the Stewart companies having been acquired in December, 1945. Net profit from petroleum production, refining and related operations for the three months ended Sept. 30, 1946, amounted to \$139,105.

For the nine months ended Sept. 30, 1946, Panhandle reported a consolidated net loss of \$431,133 which reflected a loss from operations of the Stewart construction companies amounting to \$303,815 and provision of \$188,505 for losses in operations of Miller Marine Decking.

The report indicates that James Stewart & Co., Inc., has completed its Houston, Texas, naval hospital contract and that all known losses in connection with this contract have been absorbed.

CONSOLIDATED INCOME ACCOUNT

(Excluding Miller Marine Decking, Inc.)

	Period Ended Sept. 30, 1946	3 Months	9 Months
Gross inc. from product., refining & rel. oper.	\$1,613,515	\$4,103,247	
Cost, operating charges, general expenses and taxes (other than Federal taxes on income)	1,289,753	3,520,841	
Intangible development costs, depreciation, depletion and undeveloped lease expenses	184,657	527,768	
Net profit from prod. ref., and related oper.	\$139,105	\$54,639	
Non-operating income	15,201	100,060	
Total	\$154,306	\$154,699	
Non-operating charges	29,870	93,713	
Profit for the period for all companies cons. except James Stewart & Co., Inc. and James Stewart Corp.	\$124,436	\$60,987	
Profit or loss from oper. of constr. subsidiar. James Stewart & Co., Inc. & James Stewart Corp.	Cr23,732	Dr584,440	
Profit for period for all cos. consolidated	\$148,168	\$523,453	
Prov. for losses in invest. in sub., Miller Marine Decking, Inc.	50,000	168,505	
Balance	\$98,168	\$711,958	
Portion of profit applicable to minority interests of James Stewart & Co., Inc. and James Stewart Corp.	4,863	\$280,825	
Profit transferred to earned surplus	\$93,305	\$431,133	
*Loss.			

CONSOLIDATED BALANCE SHEET AS AT SEPT. 30, 1946

(Excluding Miller Marine Decking, Inc.)

ASSETS—Cash in banks and on hand (including escrow deposit of \$50,000), \$598,815; notes and accounts receivable (less reserve), \$1,290,319; inventories, \$891,209; investment in Miller Marine Decking, Inc., \$842,268; other investments, \$34,543; excess of purchase price of common and preferred stocks of James Stewart & Co., Inc., over net book value of the assets applicable thereto at dates of acquisition, \$477,222; property, plant and equipment (after reserves for depreciation and depletion of \$4,165,633), \$3,819,337; construction work in process, \$179,888; contract claims (less reserve), \$86,029; claims for refund and abatement of Federal income taxes, \$237,180; advances for pipe line construction, \$102,021; deferred charges, \$49,739; total, \$8,608,570.

LIABILITIES—Notes payable, \$150,000; accounts payable, \$948,130; long-term debt (due within one year), \$283,569; purchase money obligations (due within one year), \$31,000; accrued salaries and wages, \$19,531; interest accrued, \$2,771; accrued taxes—other than Federal income taxes, \$267,026; reserve for Federal income tax, \$17,240; deposits and advances on sales contracts, \$83,347; due Midway-Victory Oil Co. (non-interest bearing note due Sept. 30, 1946), \$200,000; 8-year 4% secured notes due 1954 (less \$283,569 due within one year), \$2,047,857; purchase money obligations (due after one year), \$96,000; notes payable to surety companies for advances made in connection with completion bonds for United States Naval Hospital Construction Contracts. (Payable out of the net profits of the Stewart Corporations, subject to the retention at all times in the said corporations of working capital in the amount of \$500,000. At Sept. 30, 1946 no payment was due), \$570,000; purchase money obligation re investment in capital stock and 6% convertible notes of Miller Marine Decking, Inc. (balance payable on or before Dec. 14, 1949), \$84,800; reserve for losses on investment in Miller Marine Decking, Inc., not consolidated, \$389,999; interest of minority stockholders in capital and surplus of James Stewart Corp., \$27,912; common stock (\$1 par value), \$935,922; capital surplus, \$1,728,079; earned surplus (since July 31, 1938), \$725,387; total, \$8,608,570.

NOTES—The directors are still considering the necessary action to take in order to obtain voting control of Miller Marine Decking, Inc., in which the company has an investment representing 94% of the total outstanding capital stock. The board, however, is continuing its investigation of the company's investment in the Miller Marine Company with a view to determining the adequacy of the reserves for possible impairment in this investment. In view of the current operating profits of the Stewart Companies as shown in the consolidated statement of income, the board of directors at this time is taking no action toward setting up a reserve for possible loss on this investment. The above consolidated statement of income includes provision for

known losses sustained by Stewart and possible losses of the Miller Marine company during the nine months ended Sept. 30, 1946.

Payment of the \$200,000 note due Sept. 30, 1946, in favor of Midway Victory Oil Co. has been refused on advice of counsel.

Repays Borrowed Stock—

The company on Dec. 13 announced that it has repaid to Bache & Co. of New York City the 18,515 shares of its own stock which it borrowed last August.

The borrowing was made to enable the Panhandle company to acquire all of the outstanding shares of James Stewart & Co., Inc., engineering construction firm. They were sold to certain Stewart stockholders in consideration of the transfer to Panhandle of the interest of all Stewart stockholders in its outstanding stock and cancellation of certain agreements between the two companies. Stewart stock involved comprised 4,000 preferred and 12,168 common shares.—V. 164, p. 1255.

Pantasote Co. of Passaic, N. J.—Registers With SEC—

The company on Dec. 20 filed with the SEC a registration statement covering 50,000 shares of common stock (\$1 par). Van Aystyne, Noel & Co. was named as the principal underwriter. The proposed offering constitutes new money financing on behalf of the company. Proceeds will be used principally for the purchase of new equipment and for the construction of a warehouse.

Company, incorporated in 1891, is engaged principally in the manufacture and sale of unsupported film and coated fabrics manufactured from Vinyl and other plastic resins for which a variety of uses have been developed, and artificial leather. At the present time approximately 38% of its sales are made to railroad and other type transportation; 26.40% for the manufacture of handbags; 14.16% for seating material; 1.68% for curtains, and 19.67% for the manufacture of miscellaneous products.

Upon completion of this proposed financing outstanding capitalization of the company will consist of 40,000 shares of 5% cumulative convertible preferred stock (par \$15) and 435,138 shares of common stock.

For the 10 months ended Oct. 31, 1946, consolidated net earnings of the company were \$423,604, equal to \$1.10 a share on the 385,138 common shares then outstanding. This compares with net of \$86,702, or 23 cents a share on the common for the full calendar year ended Dec. 31, 1945.—V. 164, p. 2961.

Anteppec Oil Co. of Venezuela, C. A. (Compania Anonima)—Purchase Ratified—

The stockholders at a special meeting held on Nov. 26 ratified a contract for the purchase by this company of a major interest in leases on some 4,600,000 acres of potential oil lands in Florida. Stockholders also considered two proposed Anteppec contracts with the French oil company Compagnie Francaise des Petroles, one of the largest oil companies in Europe. To meet special requirements of the Venezuelan law, the French contracts will be ratified at an adjourned stockholders' meeting to be held within a week. Of the approximately 2,900,000 Anteppec shares outstanding, over 2,000,000 shares were represented at the meeting, and over 96% of the latter stock favored the ratification of both the Florida and the French contracts.

Under the Florida contract, Anteppec acquires, for \$1,111,111, the entire 1,000,000 par value preferred stock issue, entitled to 6% annual cumulative dividends from Jan. 1, 1948, and 66,667 shares of a total issue of 100,000 common shares of a company owning the above oil leases.

The French contracts comprise (a) a sales agreement whereby Compagnie Francaise will purchase, for a period of at least four years, Anteppec's 50% share of crude oil from the Roble and Mulata oil fields in Venezuela under joint exploitation with Creole Petroleum Corp., and (b) an option agreement under which Compagnie Francaise will receive an option to acquire (1) a one-half interest in Anteppec's joint undertakings with Creole Petroleum and with Atlantic Refining Co., the latter of which also are in Venezuela and, (a) 25,000 common shares, equal to 25% of the initial issue, of the company owning the Florida leases.

The option may be taken up on payment to Anteppec of the money value, on the dates of exercise, of 40,000,000 barrels of oil—approximately \$66,000,000 at the present market. The payment would be made as follows: one-third, the value of 13,333,332 barrels of oil, upon exercise of the option; one-third two years later, and one-third four years later. Exercise of the option would leave Anteppec with a one-fourth interest in the Creole and Atlantic contracts.

An additional consideration of \$4,375,000 will be paid for the option by Compagnie Francaise, representing the estimated cost to Anteppec of drilling 75 wells under the Creole contract, the funds to be advanced as drilling proceeds. The option is exercisable by the French company prior to Oct. 26, 1949, or ninety days after completion of the drilling program of 75 wells, whichever is later.

The Florida leases, three in number from the State of Florida, apply to coastal off-shore areas extending 393 miles in length and 10 miles in width on the Gulf of Mexico. They also include adjacent bays—including Tampa Bay—bays and inlets, together with beds of certain rivers and bottoms of certain lakes, one of which is Lake Okechobee. Anteppec is required to drill one well in Florida, to be started before Feb. 1, 1947, and drilled to at least 10,000 feet unless commercial production is found at a lesser depth. The company estimated the cost of the well at not in excess of \$250,000, and stated it "hopes to arrange the drilling of the first well by a major company" but is prepared to undertake the work if necessary. The leases are for five-year periods, with renewal options, and are subject to flat annual rentals of about \$75,000 and to royalty payments to the state of Florida and others totaling 3/16ths of production.

Compagnie Francaise des Petroles has extensive interests in crude oil reserves abroad, owns large refineries in France and operates an oil tanker fleet. The French Government assigned its rights in the Iraq Field to the company which received a 23.75% interest in Iraq Petroleum Co., Ltd. The remaining interests in Iraq Petroleum Co., Ltd., are held by The Anglo-Iranian Petroleum Co., Ltd., Near East Development Co. (composed of Standard Oil Co. of New Jersey and Socony Vacuum Oil Co.), and Anglo-Saxon Petroleum Co., Ltd., a subsidiary of Royal Dutch Shell Oil Co. Compagnie Francaise has received since 1934 approximately 40,000,000 barrels of oil from the Iraq field owned by Iraq Petroleum Co. The French company also has a 23.75% interest in each subsidiary of Iraq Petroleum Co., including Mosul Petroleum, Ltd.; Basrah Petroleum, Ltd.; Syria Petroleum, Ltd., and Petroleum Concessions, Ltd., the last of which through subsidiaries owns concessions in almost every country in the Near East. Compagnie Francaise also has interests in Tunisia, French Morocco, French Equatorial Africa and Madagascar.

Anteppec and Creole, in addition to joint operations in the Mulata and Roble concessions, jointly operate the TR and TR-N field in Venezuela. Anteppec's share of joint production from the three fields amounted to 5,032,094 barrels of crude oil in 1935.

Atlantic Refining Company in 1945 exercised an option from Anteppec to acquire a 50% interest in 21,436 acres in Venezuela and holds another option to acquire a 50% interest in an additional 304,710 Anteppec acres in Venezuela.

New Oil Field Discovered on Venezuelan Refining Concession—

Discovery of a new oil field in Venezuela was announced on Dec. 2 by Anteppec Oil Co. of Venezuela, C.A., upon receipt of advices that Well No. 1 on the Pelayo concession in Venezuela, jointly owned by Anteppec and The Atlantic Refining Co., has been brought in.

The Pelayo concession comprises approximately 15,000 acres and is located a few miles northeast of the Leona field of Gulf Refining Co.

New President, Etc.—

C. U. Daniels, General Manager in charge of operations, will become President of the company on April 1, 1947, it is announced.

Mr. Daniels, a former Vice-President of Oklahoma Natural Gas Co., will succeed Warren W. Smith, who is retiring from business on Apr. 1 after 23 years with the company.

The company on Dec. 11 announced that Tucupido Well No. 1, being drilled by Atlantic Refining Co. under its contract with Anteppec, promises existence of an entirely new oil field in Venezuela. The well produced at the rate of 257 barrels of oil per day on an 8½-hour test through a ¼-inch choke, and at the rate of 432 barrels on a 5½-hour test through a ¾-inch choke. The oil, of 40.8 degrees gravity showed no water.

Tucupido is about 75 miles west of the Roble field belonging to Anteppec and Creole Petroleum Corp., and approximately 35 miles

northeast of the Mercedes field owned by Texas Co., and Caracas Petroleum Co. The tract on which the well is located comprises 35,000 acres.

The new well is in an area distinct and distant from the Pelayo concession, jointly owned by Anteppec and Atlantic Refining, on which Pelayo Well No. 1 was recently brought in.—V. 164, p. 1912.

Park-Lexington Co., Inc.—Add'l Interest Payment—

Interest of \$5 per \$1,000 bond, in addition to the fixed semi-annual interest of \$15 per \$1,000 bond, will be paid Jan. 1, 1947, to holders of first mortgage sinking fund bonds, due July 1, 1946. The New York Curb Exchange has ruled that the bonds shall be quoted "ex" the additional interest payment on Dec. 27, 1946; that they shall continue to be dealt in "and interest" to the extent of the fixed rate of 3% annually, and that to be a delivery on and after Dec. 27, 1946, they shall carry coupon No. 20 maturing on July 1, 1947.—V. 163, p. 3421.

Parkersburg Rig & Reel Co.—Earnings, etc.—A. Sidney Knowles, President, on Oct. 28 stated in part:

Consolidated net earnings for the nine months ended Sept. 30, 1946 were \$165,286 exclusive of any credit for excess profits tax credit carry-back refund. Requirements for dividends on the \$5.50 cumulative preferred stock outstanding from Jan. 1, 1946 to March 25, 1946 and on the \$4.25 cumulative preferred stock outstanding from April 30, 1946 to Sept. 30, 1946 aggregated \$64,910. Net earnings for the nine months ended Sept. 30, 1946 exclusive of tax credit, and after provision for preferred stock dividends, were equivalent to 55 cents per share of common stock as compared with \$1.52 for the first nine months of 1945 after provision for preferred stock dividends aggregating \$102,427. The company estimates that, if operations for the last three months of the year produce results at substantially the same rate as for the first nine months, the tax credit applicable to the nine months ended Sept. 30, 1946 would be approximately \$200,000 or about \$1.10 additional per share of common stock thus bringing indicated income for the period to \$1.65 per share.

Billings declined during the third quarter about 12% from the second quarter due to the continuing difficulty in procuring adequate quantities of certain items of raw material. However, incoming orders were at a satisfactory rate and backlog of orders on hand is larger than at any time during the year.

On Oct. 7, 1946 the company entered into a purchase agreement for the acquisition of certain assets of Nowery J. Smith, doing business as Nowery J. Smith Co., Houston, Texas. This will furnish the company with manufacturing facilities for the production of items heretofore purchased from other manufacturers as well as place the company in position to manufacture pressure vessels used by the petroleum refining and chemical industries. Incident to this acquisition the company has arranged additional bank borrowings in amount of \$250,000, repayable in two equal instalments on July 31, 1952 and July 31, 1953, respectively.

CONSOLIDATED EARNINGS FOR NINE MONTHS

	1946	1945	1944
Net sales	\$5,692,588	\$8,335,965	\$10,803,909
Cost of goods sold	4,423,787	6,381,780	7,999,238
Selling, warehouse & admin. exps.	1,006,846	1,042,156	962,493
Profit from operations	\$261,955	\$912,029	\$1,842,178
Income credits	41,741	28,342	31,482
Gross income	\$303,696	\$940,371	\$1,873,660
Income charges	15,837	7,655	13,335
Net income	\$287,859	\$932,716	\$1,860,325
Prov. for Fed. & State income taxes	122,573	\$458,195	\$1,284,061
Provision for contingencies		94,500	107,000
Net income	\$165,286	\$380,021	\$469,264
Earnings per common share	\$0.55	\$1.52	\$2.01

*Includes excess profits taxes.

NOTES—(1) No credit is reflected in 1946 accounts for excess profits tax credit carry-back refund.

(2) No provision was deemed necessary for renegotiation in respect to government business completed in 1945 period.

(3) Renegotiation of company's 1944 war contracts has been completed, resulting in a reduction in aggregate prices of \$169,875. There was a proportionate reduction in taxes of \$161,941, leaving a cash refund to be made of \$7,933 and loss of post-war tax credit of \$15,073. The net cost of \$23,006 has been charged against the amount reserved from 1944 income for that purpose.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash on demand and demand deposits, \$945,329; notes and accounts receivable (after reserve for doubtful notes and accounts of \$39,000), \$930,165; inventories (at lower of average cost or market), \$2,873,625; notes receivable not due within one year, \$6,574; property, plant, and equipment (after reserves for depreciation of \$2,119,909), \$1,700,642 deferred charges, \$39,375; total, \$6,495,710.

LIABILITIES—Notes payable to banks (due July 31, 1947), \$100,000; accounts payable, \$140,294; accrued Federal and state income taxes (estimated), \$235,347; other taxes accrued, \$53,699; accrued payrolls, expenses, etc., \$113,166; notes payable to banks (due in equal instalments on July 31, 1948, 1949, 1950 and 1951), \$400,000; reserve for contingencies, \$547,012; \$4.25 cumulative preferred stock (outstanding 19,000 shares without par value), \$1,900,000; common stock (par \$1), \$182,000; capital surplus, \$538,920; earned surplus, \$2,285,281; total, \$6,495,710.—V. 163, p. 2585.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Pennsylvania Power Co.—Earnings—

STATEMENT OF INCOME FOR 12 MONTHS ENDED OCT. 31, 1946

Total gross revenue	\$7,153,948
Operation expense	1,449,992
General and miscellaneous expense	414,989
General and misc. expense chgd. to construction	Cr17,980
Services and exps. paid to assoc. mutual service company	52,000
Provision for uncollectible service accounts	2,700
Power purchased—	
From Ohio Edison Co., parent company	1,569,926
Others, interchanging power	Cr56,055
Maintenance	373,843
Provision for depreciation	552,000
General taxes	256,101
Provision for estimated Federal income tax	721,726
Provision for estimated Federal excess profits tax	152,650
Provision for estimated State income tax	85,484
Gross income	\$1,595,672
Total income deductions	446,437
Net income	\$1,149,234

—V. 163, p. 1201.

Pennsylvania Power & Light Co.—Earnings—

EARNINGS FOR 12 MONTHS ENDED OCT. 31, 1946

Total operating revenues	\$52,801,256
Total operating expenses	30,074,777
Depreciation	3,033,332
Amort. of electric plant acquisition adjustments	1,728,675
Taxes, other than income	2,242,331
Federal income taxes, normal and surtax	3,802,800
State income taxes	429,352
Net operating revenues	\$11,485,988
Total other income (net)	94,374
Gross income	\$11,580,362
Total income deductions (net)	4,719,809
Net income	\$6,860,553

—V. 164, p. 2447.

Pere Marquette Ry.—Earnings—

Period End. Nov. 30—	1946—Month—1945	1946—11 Mos.—1945	1946—11 Mos.—1945
Gross income	\$4,863,211	\$3,611,179	\$46,095,253
U. S. inc. & Canadian inc. & exc. profs. tax	99,189	Cr13,199	377,979
Other railway taxes	239,841	201,552	2,588,013
Net ry. oper. income	4,778,411	359,748	2,666,465
Net income	328,197	246,500	614,975
Sink. fund approps.	41,666	41,667	459,708
Bal. to surplus	\$286,531	\$204,833	\$155,267
—V. 164, p. 3296.			\$1,813,847

Pet Milk Co. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1946	1945	1944	1943
Net sales	\$32,955,417	\$35,750,017	\$28,535,175	\$22,149,046
Costs and expenses	30,767,340	32,235,878	26,006,425	20,098,045
Depreciation	313,384	299,724	271,936	235,857
Operating profit	\$1,874,693	\$3,214,715	\$2,257,815	\$1,815,146
Other income	1,176	1,314	21,380	10,932
Total income	\$1,875,869	\$3,216,029	\$2,279,195	\$1,826,078
Interest (net)	6,172	2,853	11,199	7,800
Loss on disposal of capital assets	30,644	10,874		
Federal taxes	265,900	2,602,725	1,773,800	1,371,320
Minority interest	600	556	373	752
Net profit	\$1,572,554	\$599,021	\$493,823	\$446,206
Preferred dividends	57,921	59,819	60,775	30,919
Common dividends	110,017	110,017	110,334	110,339
Surplus	\$1,404,615	\$429,185	\$322,712	\$304,949
Earns. per sh. on com.	\$3.44	\$1.22	\$0.98	\$0.94

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash, \$3,898,904; trade accounts receivable, \$5,024,336; miscellaneous accounts receivable, \$101,177; claims under terminated war contracts, \$267,172; employees and agents accounts, \$20,426; inventories, \$11,986,513; investments and advances, \$600,488; capital assets (after reserve for depreciation of \$1,618,668), \$11,875,539; goodwill, \$1,259,768; deferred charges to operations, \$202,414; total, \$35,236,638.

LIABILITIES—Notes payable to banks, \$3,000,000; accounts payable, \$5,231,914; accrued salaries and wages, \$281,807; accrued taxes, \$193,677; sundry accounts payable, \$471,939; Federal income and excess profits taxes, \$2,413,965; reserves for postwar and other contingencies, \$800,000; reserves for insurance, \$310,728; minority interest in subsidiary company, \$2,965; 4¼% cumulative preferred stocks, \$5,451,400; common stock (450,000 shares, no par), \$7,912,817; capital surplus, \$52,800; earned surplus, \$9,275,969; common stock in treasury, at cost (\$931 shares), \$r163,343; total, \$35,236,638.—V. 164, p. 3148.

Petroleum Heat & Power Co. — Stock Increased—

The stockholders at a special meeting held on Dec. 23 authorized issuance of 1,000,000 additional shares of common stock, \$2 par.

Of the total authorized, 912,464 shares will be exchanged for the entire capital stock of Taylor Refining Co., Taylor, Tex. This acquisition is expected to become effective in March, 1947.—V. 164, p. 2961.

Pharis Tire & Rubber Co.—New Stock Listed—

The New York Curb Exchange on Dec. 18 approved for listing 440,000 shares of 50-cent par value common stock issuable pursuant to a two-for-one split-up of the stock in substitution for 220,000 previously outstanding and listed shares of \$1 par value.—V. 164, p. 1728.

Philadelphia Co. (& Subs.)—Earnings—

(Not including Pittsburgh Railways Co. and subsidiaries and other street railway subsidiaries of Philadelphia Co.)

Period End. Sept. 30—	1946—9 Mos.—1945	1946—12 Mos.—1945	1946—12 Mos.—1945
Operating revenues	\$44,686,657	\$45,436,613	\$60,230,892
Operating expenses	18,349,735	16,521,226	24,812,580
Maintenance	2,982,614	2,711,562	3,914,313
Approp. to retire. & depletion reserves	5,824,011	5,745,673	7,852,145
Amortiz. of leaseholds	1,032	1,808	1,761
Amortiz. of elec. plant acquisition adjustm.	193,811	518	193,984
Taxes (other than inc. taxes)	2,204,978	2,293,681	2,842,551
*Prov. for Federal inc. taxes by util. subs.	2,399,759	2,651,550	3,283,609
*Prov. for Federal exc. prof. taxes by utility subsidiary		2,240,250	746,750
Prov. for State income taxes by util. subs.	369,803	484,950	531,453
Net oper. revenue	\$12,362,915	\$12,785,425	\$16,051,747
*Other income (net)	Dr426,648	Dr454,297	Dr564,410
Gross income	\$11,936,267	\$12,331,128	\$15,487,337
Income deductions	5,811,567	6,168,144	7,516,070
Minority int. in income	1,256,734	1,270,219	1,698,101
Consol. net income	\$4,867,966	\$4,892,765	\$6,273,166
Divs. on 6% pfd. stock	1,473,420	1,473,420	1,473,420
Divs. on \$6 pfd. stock	450,000	600,000	450,000
Divs. on \$5 pfd. stock	202,005	269,340	202,005
Divs. on pfd. 5% stock	790	790	790
Divs. on common stock	1,946,493	1,946,493	2,854,856

*Provisions for Federal income and excess profits taxes and State corporate net income taxes for the 12 months' periods ended Sept. 30, 1946 and 1945 have been adjusted, for comparative purposes, for provisions applicable to other periods.—V. 164, p. 3148.

Philadelphia Electric Co.—Weekly Output—

The electric output for the company and its subsidiaries for the week ended Dec. 21, 1946 amounted to 145,681,000 kwh., an increase of 8,657,000 kwh., or 6.3%, over the corresponding week of 1945.—V. 164, p. 3296.

Phileo Corp., Philadelphia—Earnings Increased—

Earnings of this corporation have increased so substantially in recent months that net income for the year 1946 (including non-recurring items) should be considerably in excess of total dividend payments, including the dividend on the preferred stock and \$1 per share paid on 1,372,143 shares of common stock, according to a letter from John Ballantyne, President, to stockholders accompanying checks for the 20-cent year-end dividend payable Dec. 23. This was achieved notwithstanding the heavy loss sustained in the first quarter as a result of labor and other difficulties experienced by Phileo suppliers, and extraordinary expenses incident to reconversion, Mr. Ballantyne pointed out.

Calling attention to the extent to which earnings, after payment of dividends each year, have been ploughed back into the business to strengthen the corporation, increase working capital, and help to expand its production facilities, Mr. Ballantyne indicated that by the end of 1946 more than \$10,000,000 will have been reinvested in Phileo from earnings and profits since 1939. Reflecting these and other additions to invested capital, the book value of Phileo common stock has increased from \$8.87 per share at the beginning of 1939 to \$17.23 as of Dec. 31, 1945, he said.—V. 164, p. 3149.

Pillsbury Mills, Inc.—Form of Certificate—

The New York Stock Exchange on Dec. 20 directed that deliveries of \$4 cumulative preferred stock, up to and including Jan. 7, 1947, may be made either with temporary certificates or with permanent certificates; that beginning Jan. 8, 1947, only permanent certificates shall be a delivery.—V. 164, p. 2552.

Pittsburgh Consolidation Coal Co.—Definitive Debs.—

Definitives 20-year 3½% debentures due July 15, 1965, are now available for delivery against the surrender of

Pittsburgh & Lake Erie RR.—Earnings—

Period End. Nov. 30—	1946—Month—1945	1946—11 Mos.—1945
Railway oper. revenues	\$2,675,648	\$2,240,648
Railway oper. expenses	2,466,114	2,232,635
Net rev. from ry. oper.	\$209,534	\$8,013
*Ry. tax accruals	507,563	328,912
Equip. & jt. facil. rents	Cr633,792	Cr646,752
Net ry. oper. income	\$335,763	\$325,853
Other income	19,444	21,854
Total income	\$355,207	\$347,707
Miscell. deduc. fr. income	81,967	3,707
Total fixed charges	3,423	3,407
Net income	\$269,817	\$340,593
*Includes Fed. income and excess prof. taxes	\$14,743	155,867
†Debit in 1946 due to carryback adjustment of \$84,439 in October and \$327,806 for 11 months.—V. 164, p. 3149.	\$972,031	2,385,228

Plomb Tool Co.—Acquisition Financed by Bank Loan

The company has exercised its option to purchase the J. P. Danielson Co., Jamestown, N. Y., makers of pliers, pipe wrenches and adjustable wrenches. It was stated that sales of the New York firm are in excess of \$1,000,000 a year and that its plant has a 2-year backlog of orders at its present rate of production.

Financing of the purchase was through a term bank loan. There will be no change in management, it was announced.—V. 164, p. 2552.

Poli-New England Theatres, Inc.—Tenders

The New York Trust Co., corporate trustee, 100 Broadway, New York, N. Y., will up to the close of business on Jan. 22, 1947, receive bids for the sale to it of first mortgage bonds due Nov. 15, 1958, to an amount sufficient to exhaust the sum of \$282,118, at prices not to exceed the redemption price thereof, specified in the mortgage.

The trustee has received from the company \$81,598 for fixed sinking fund, and \$112,762 for additional sinking fund. These sums, together with \$86,000 representing the amount received by the trustee in consideration for the release of certain property from the lien of the mortgage, and \$8 remaining from funds heretofore deposited, and the amount of \$1,750 otherwise deposited, being in excess of \$25,000, will be used for the purpose of retirement of bonds issued and outstanding.—V. 164, p. 2355.

Portis Style Industries, Inc.—Stock Offered—As mentioned in our issue of Dec. 23 public offering was made Dec. 16 of 100,000 shares of common stock (par \$1) at \$6.50 a share by Brailsford & Co. and Shillinglaw, Bolger & Co. and associates. Proceeds will go to selling stockholders.

Registrar, City National Bank & Trust Co. of Chicago. Transfer Agent, First National Bank of Chicago.

COMPANY—Company was incorporated in Illinois July 15, 1914, under the name of Portis Bros. Hat Co. On June 29, 1946, the name of the company was changed to Portis Style Industries, Inc. Principal executive offices are located at 320 West Ohio Street, Chicago 10, Ill.

Capitalization—Authorized 400,000 shs. Outstanding 400,000 shs.

On Sept. 19, 1946, the authorized capital stock of the company was changed from 4,000 shares of common stock (par \$100) per share to 400,000 shares of common stock par \$1 per share. Each share of \$100 par value was changed to 100 shares of \$1 par. Also, on Sept. 19, 1946, by amendment to the articles of incorporation, preemptive rights to subscribe to or purchase any additional shares of the company, whether now or hereafter authorized, were eliminated.

Of the 400,000 shares of the company outstanding, Arnold E. Portis, Henry R. Portis, Lyon Portis and Theodore Portis each owns 100,000 shares, or 25%. Each of said shareholders is selling 27,500 shares, 25,000 shares to the public and 2,500 shares to employees of the company.

DIVIDEND—Company has declared a cash dividend of 50 cents per share, payable Dec. 27, 1946, to holders of record Dec. 20. No fixed dividend policy has been adopted or is presently contemplated.

HISTORY AND BUSINESS—The business conducted consists of the manufacture of fur felt hats and cloth caps for men and boys, the wholesale distribution of leather and wool gloves and mittens for men and boys, and the wholesale distribution of men's and boys' summer hats and wool felt hats. Company was organized in 1914, and until 1918 its operations were confined to wholesaling of men's and boys' hats and caps. Since 1918, the operations of the company have been expanded to include manufacturing and wholesaling of the items above stated.

The manufacturing and wholesale operations of the company are keyed to the requirements of retailers, being based on orders taken in the spring for fall and winter delivery, and in the fall for spring and summer delivery.

The customers for men's felt and straw hats, men's cloth caps, and men's gloves are men's clothing stores located throughout the United States. Customers for boys' felt hats, cloth caps and gloves are department stores throughout the United States and large mail-order houses. Sales are made by the company to approximately 5,200 customers located in the United States and in the territory of Hawaii. Sales are made by 19 full-time salesmen and two manufacturers' representatives, all of whom are paid on a commission basis. The officers of the company and one employee, who also sell substantial amounts of goods, are paid salaries.

OFFERING OF 10,000 SHARES TO EMPLOYEES—Each of the four selling stockholders, Arnold E. Portis, Henry R. Portis, Lyon Portis and Theodore Portis, is offering 2,500 shares of common stock (par \$1) to selected employees at \$5.25 per share. The shares so offered are not underwritten and no commissions or other remuneration on the sale of said 10,000 shares are to be paid by the selling stockholders.

UNDERWRITERS—The selling stockholders have entered into an agreement with Shillinglaw, Bolger & Co., Chicago, and Brailsford & Co., Chicago, whereby the selling stockholders employ the principal underwriters to offer for sale and use their best efforts to sell to the public 100,000 of the shares in equal proportions for the respective accounts of the selling stockholders.

STATEMENT OF INCOME

6 Mos. End. June 30, '46	1945	1944	1943
Gross sales, less dis. etc.	\$2,249,127	\$3,596,940	\$3,194,474
Cost of goods sold	1,473,514	2,736,964	2,136,958
Sell., gen. and adm. exp.	291,744	591,564	508,822
Net prof. from oper.	\$483,868	\$268,411	\$548,693
Other income	37,884	7,569	4,754
Total income	\$521,752	\$275,980	\$553,447
Other deductions	136	29,844	14,460
Prov. for Fed. taxes on income	198,213	175,697	398,902
Net income	\$323,401	\$70,439	\$140,084

—V. 164, p. 3296.

Prosperity Co., Inc.—Places Loan Privately—A \$2,000,000 loan maturing in 15 years has been negotiated with an insurance company, it was announced Dec. 23 by A. R. Braun, President. Proceeds of the loan will be applied to the retirement of \$900,000 balance of outstanding 10-year notes, toward reduction of short-term bank borrowings and for additions to working capital.

The company's increased capital needs in recent years, according to Mr. Braun, required substantial short-term borrowings from banks, in addition to retention of the major part of earnings. The new loan,

he added, should enable the company to carry the increased inventories necessary for large-scale production.

"This new long-term provision of capital," Mr. Braun said, "constitutes a major step toward permitting resumption of reasonable dividends on the company's common stock," when raw materials and components, become more readily available.—V. 164, p. 1125.

Portland General Electric Co.—Earnings—

12 Months Ended Sept. 30—	1946	1945
Gross operating revenues	\$15,017,866	\$14,764,204
Operation	5,827,272	4,994,207
Maintenance	1,034,562	1,016,260
Provision for depreciation	763,257	748,299
General taxes	1,761,171	1,620,230
Net earnings from operations	\$5,631,504	\$6,385,208
Other income	202,186	290,083
Total net earnings	\$5,833,790	\$6,675,291
Total income deductions	1,612,612	2,604,736
Provision for consolidated taxes	788,400	167,914
Prov. for reserve for contingent savings resulting from includ. inc. in consol. tax returns	—	190,524
Special charge approx. equiv. to deduct. in Fed. taxes on inc. result. from deduct. of 1945 bond redemption costs	281,981	1,775,000
Net income	\$3,150,797	\$1,937,117

—V. 162, p. 2685.

Public Service Corp. of N. J.—To Merge Subs.—

Application to consolidate Atlantic City Gas Co. and Peoples Gas Co., subsidiaries, has been made to the Public Utilities Commission of New Jersey. The Commission was told that the SEC has accepted the proposal as closed except for the filing of the PUC's approval. The merger was declared independent of the reorganization plan of the parent.—V. 164, p. 3296.

Pullman Inc.—Quarterly Statement—

D. A. Crawford, President, on Nov. 19 said in part: Consolidated net income for the first nine months of 1946 amounted to \$1,862,374 (58 cents per share), after taking credit for profits on sales of property and securities (\$1,019,721), and placing in suspense the net profit from operation of The Pullman Co., under the U. S. District Court's final order of Jan. 4, 1946.

The net profit of The Pullman Co. so placed in suspense amounted to \$1,345,183 and exceeded the profit of \$170,776 shown on the books (which are maintained according to Interstate Commerce Commission accounting regulations) by \$1,174,407. This excess results from prior year transactions which are not for the account of the Railroad Buying Group.

No credit has been taken in the first nine months income account for any allowance or fee for use of some \$400,000 worth of property—still in the ownership of The Pullman Co.—in the above-mentioned continuance of sleeping car service for the account of the Railroad Buying Group during the pendency of the appeals to the United States Supreme Court. Neither has any credit been taken in said income account for any portion or pro rata of possible carry-back refund claims that may emerge from the operations of the year as a whole.

Unfilled order backlog of Pullman-Standard Car Manufacturing Co. amounted to \$229,000,000 as of Oct. 1, 1946, which exceeded that for any other peacetime period in the company's history, but at this date it appears that material supply will be the limiting factor in production for the next several months.

While the operations of The M. W. Kellogg Co., the subsidiary engaged in petroleum refinery engineering and construction and in the manufacture of related equipment, were fairly well maintained despite difficulties in materials procurement during the first nine months of this year, that company sustained a net loss of \$37,807, after heavy research and experimental expenditure and before application of any tax carry-back credit, in the first nine months of 1946. The company's backlog of unfilled orders on Oct. 1, 1946 was \$64,240,549.

DEVELOPMENTS IN CONNECTION WITH PULLMAN SEPARATION PROCEDURES

On Nov. 14, 1946, the Interstate Commerce Commission began hearings on the application of the Railroad Buying Group for an order approving and authorizing their proposed pooling or division of traffic, or of service, or of earnings, in the conduct of the sleeping car business, in event the Supreme Court approves the sale of the capital stock of The Pullman Co. to the Buying Group in the appeal now pending before that Court in the anti-trust proceeding.

The Department of Justice requested the Commission to postpone consideration of this application until after the Supreme Court shall have ruled upon the propriety and legality of the sale; but the Commission decided to proceed with the hearing in regular course, because it considered such action will be in consonance with prior decisions of the United States Supreme Court holding that the Commission should first consider the administrative question involved and make its findings thereon, in order to give the Court the assistance of its expert judgment on difficult transportation problems.

The Department of Justice then filed with the Commission a petition asking leave to intervene and be heard in opposition to the Railroads' application. A similar intervening petition was filed by Chesapeake & Ohio Ry. Co., The New York, Chicago & St. Louis RR. Co. and Pere Marquette Ry. Co.; and a separate intervening petition was also filed by Otis & Co. The Commission granted the petitioners leave to intervene.

CONSOLIDATED INCOME ACCOUNT

Period End. Sept. 30—	1946—3 Mos.—1945	1946—9 Mos.—1945
Gross income	\$66,670,248	\$77,302,705
*Prov. for contract rev. payments to railroads	Cr243,042	3,086,471
Balance	\$66,913,290	\$74,216,234
Total exps. on income	60,630,789	66,289,832
Proportion of 1943 res. for deferred maint. of Pullman cars credited to expenses in 1945	—	Cr733,051
Provision for deprec.	2,548,011	3,268,724
Net operating income	3,734,490	5,390,729
Gain from sale of capital assets	Dr8,520	—
Total	3,725,970	5,390,729
Prov. for Fed. taxes on income	2,198,526	1,018,117
Net profit from oper. of sleeping car business for 1946 periods	367,415	1,345,183
Net income	1,160,027	4,372,612
Dividends paid	1,614,948	1,614,948

Balance surplus \$454,920 2,757,663 12,982,472 5,689,689

*Railroads' contractual share of The Pullman Co. sleeping and parlor car revenues. †Based on total outstanding share capital of 3,229,897 shares in both years. ‡Deficit. §Placed in suspense subject to disposition under appeals now pending in the U. S. Supreme Court.

NOTES—Results of Pullman-Standard Car Manufacturing Co. for September 1946 and nine months ended Sept. 30, 1946, do not include charges aggregating \$986,841 to its surplus in September 1946, account price adjustments due to renegotiation of armament contracts, year 1945 and final settlement of war contracts, years 1944 and 1945. Results shown above for the nine months ended Sept. 30, 1946 have been adjusted to exclude prior years' items as explained in the second paragraph under "Earnings." The results shown for 1945 and the three months ended Sept. 30, 1946 have not been similarly adjusted.

CONSOLIDATED BALANCE SHEET, SEPT. 30

	1946	1945
ASSETS—		
*Cash and U. S. Govt. securities	115,009,737	66,066,774
U. S. Treasury tax savings notes earmarked for accrued Federal taxes on income	10,980,000	14,350,000
U. S. Govt. excess profits tax refund bonds	—	4,724,234
Other marketable securities at cost	175,458	468,153
Accounts and notes receivable	35,580,643	54,447,785
Equip. trust & oth. deferred-payment car accts.	3,327,060	2,209,880
Inventories at cost	54,764,395	55,134,192
Munition and other contracts—(see contra)	—	1,220,125
Investments	1,235,682	1,717,292
Equip. & property, less depreciation	35,496,324	77,855,757
Funded reserves (invested in U. S. Govt. sec.)	—	1,121,738
Deferred charges	569,187	880,653
Other assets	394,550	389,895
Total	257,503,039	280,586,481
LIABILITIES—		
Accounts payable and payrolls, incl. provision for retroactive wage adjustments	37,201,282	32,877,743
Accrued prov. for Fed. taxes on income, not yet due	9,619,425	27,709,546
Accrued provision for other taxes, not yet due	4,158,556	4,121,845
Prov. for 1943 and 1944 renegotiation of prices on government contracts	829,116	830,935
Advances on munition and other contracts (see contra)	—	1,220,125
Reserves for employee benefit plans	2,909,081	2,645,557
Reserves for uninsured fire and casualty liab.	107,932	362,034
Reserves for experimental cars and installations	—	508,256
Reserves for deferred maint. of Pullman cars	—	733,051
Reserves for manufacturing & other conting.	2,500,000	2,500,000
Reserves for postwar re-adaptation of car manufacturing plans and Pullman equipment	—	8,938,186
General reserve	2,009,960	3,266,676
Other reserves	102,083	113,829
Deferred credits	9,938,577	9,824,811
Capital stock (outstand.) Pullman Incorporated	129,195,880	129,195,880
Surplus	58,931,142	55,738,003
Total	257,503,039	280,586,481

*U. S. Government securities carried at cost which in the aggregate is less than the market value.—V. 164, p. 958.

(The) Pullman Co.—October Earnings—

Period End. Oct. 31—	1946—Month—1945	1946—10 Mos.—1945
REVENUES AND EXPENSES OF CAR AND AUXILIARY OPERATIONS		
Sleeping car oper.:		
Total revenues	10,336,305	12,401,051
*Maint. of cars	3,554,045	4,630,385
All other maint.	128,508	Cr145,554
Conducting car ops.	4,730,239	5,367,265
General expenses	586,355	565,952
Net revenue	1,337,158	1,983,003
Auxiliary operations:		
Total revenues	402,146	438,636
Total expenses	324,749	312,873
Net revenue	77,397	125,763
Total net revenue	1,414,555	2,108,766
†Taxes accrued	785,609	1,347,182
†Operating income	628,946	761,583
*Includes:		
Depreciation	656,364	875,634
Deprec. adjustments	716	137
†Includes:		
Payroll taxes	445,957	460,009
U. S. Govt. inc. & exc. profits taxes	154,879	729,384
‡Does not incl. rentals on cars leased from railroad and R. F. C.	381,714	52,535
—V. 164, p. 2835.		

RCA Communications, Inc.—Earnings—

Period End. Oct. 31—	1946—Month—1945	1946—10 Mos.—1945
Total oper. revenues	\$1,005,678	\$1,334,120
Total oper. expenses	949,883	659,747
Net oper. revenues	\$55,795	\$674,373
Other commun. income	Dr44,697	Dr11,109
Operating income	\$11,098	\$663,264
Ordinary income—non-communication	18,734	Dr9,845
Gross ordinary inc.	\$29,832	\$653,419
Deduct. from ord. inc.	9,280	15,241
Net ordinary income	\$20,552	\$638,178
Extraordinary inc. (Cr)	178,885	28,564
Extraord. inc. (chgs.)	12,447	12,373
Net income	\$186,900	\$654,369
Deduct. from net inc.	75,500	447,100
Net inc. transferred to earned surplus	\$111,400	\$177,269
—V. 164, p. 2552.		

Radiomarine Corp. of America—Earnings—

Period End. Oct. 31—	1946—Month—1945	1946—10 Mos.—1945
Total oper. revenues	\$76,976	\$56,769
Total oper. expenses	96,815	69,412
Net oper. deficit	\$19,839	\$12,643
Other commun. inc.	—	—
Operating deficit	\$19,839	\$12,643
Ordinary income—non-communication	62,907	55,557
Gross ordinary income	\$43,068	\$42,914
Deductions from ord. income	3,760	7,124
Net income	\$39,308	\$35,790
Deduct. from net inc.	15,660	19,670
Net income transf. to earned surplus	\$23,648	\$16,120
—V. 164, p. 2552.		

Rhineland Paper Co.—Earnings—

Years End. Sept. 30—	1946	1945	1944	1943
Net sales	\$7,483,051	\$6,827,543	\$6,795,695	\$6,758,445
Net profit before income taxes	1,587,820	1,459,971	1,675,931	1,662,870
Income taxes	805,310	881,768	1,037,219	1,007,005
Net profit	\$782,510	\$578,203	\$638,711	\$655,865
Earned per share of outstanding stock	\$5.22	\$3.45	\$4.26	\$4.37
Divs. paid per share	2.00	1.00	1.00	1.00

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash, \$578,328; U. S. Treasury obligations, at cost, \$1,051,186; receivables, \$607,661; inventories, \$2,000,140; unexpired insurance premiums, etc., \$80,147; investments, etc., \$98,465; Wisconsin and Minnesota timber, timberland and rights, at cost, less depletion, \$43,083; equity (50%) in cutting rights, camps and equipment, deposit

with Crown, etc.—Nagami concession, \$351,443; plant and equipment (net), \$4,241,244; patents, processes and trade-marks, at cost, less amortization, \$2,950; total, \$9,052,648.

LIABILITIES—Accounts payable, \$321,931; accrued liabilities, \$249,421; provision for Wisconsin and Canadian income taxes, \$108,661; current installments on long-term notes payable to bank, \$130,000; long-term notes payable to bank, \$715,000; reserves, \$621,967; capital stock (150,000 shares), \$1,500,000; paid-in surplus, \$1,500,000; earned surplus, \$3,905,668; total, \$9,052,648.—V. 163, p. 1034.

Roberts Paint Corp., N. Y.—Organized—

Bernard Rubenstein, President of Hydall Paint & Varnish Co., on Nov. 30 announced the formation of Roberts Paint Corp. to operate as a parent company directing the extensive research, manufacturing and marketing operations of Hydall Paint & Varnish Co., Jey Arr Lead Co., Bohner Varnish Co., and other divisions now being organized. Mr. Rubenstein will function as President of this new corporate structure.

Within the structure of the new corporation the various divisions will retain their own identities and be known as Hydall Paint Division, Hydall Varnish Division, Bohner Varnish Division and Jey Arr Lead Division of Roberts Paint Corp. The other divisions to be added will similarly retain their identity as units of this new parent organization.

Rutland RR.—Reorganization Plan Approved by ICC—Equities Worthless—

The ICC on Dec. 11 approved a reorganization plan for the road. A summary of the ICC's report follows:

Under the plan approved for the debtor, capitalization will be reduced from \$18,296,300 to \$10,992,950, and fixed-interest charges of \$386,095 per annum will be eliminated. No contingent-interest charges will be created. Rent for leased road will remain at \$15,000 per annum, which the debtor receives back in the form of dividends on the capital stock of the Addison Railroad Company. The effective date of the plan will be Jan. 1, 1947. The approved capitalization is as follows:

Preferred stock, 5% (\$100 par).....\$4,981,750
Common stock (\$100 par).....6,011,200

Total capitalization.....\$10,992,950

Dividend requirements on the preferred stock will be \$249,087.50 annually. Dividends will be cumulative, if not paid, whether or not earned, up to but not exceeding at any one time a maximum of 15%.

The equities of the holders of the debtor's preferred and common stock are found to have no value, and no provision is made for their participation in the plan.

Holders of the debtor's Ogdensburg & Lake Champlain Ry. first mortgage 4% bonds, due July 1, 1948, will receive 60% of the principal amount of their claims in new preferred stock on the basis of six shares per \$1,000 bond. For the remainder of their claims, including accrued and unpaid interest to the effective date of the plan amounting to about \$340 per \$1,000 bond, they will receive six shares of new common stock. Sale, as a whole, of the 2,000 shares (\$200,000 par value) of the capital stock of the Rutland Transit Co., pledged under the mortgage securing these bonds, and pro rata distribution of the proceeds thereof, together with all accumulated dividends, will be made possible through the creation of a voting-trust agreement and the issuance of voting-trust certificates to holders of the bonds.

Holders of the Rutland RR. first consolidated mortgage 4 1/2% bonds, matured July 1, 1941, will receive 50% of the principal amount of their claims in new preferred stock on the basis of five shares per \$1,000 bond. For the remainder of their claims, including accrued and unpaid interest to the effective date of the plan amounting to about \$405 per \$1,000 bond, they will receive seven shares of new common stock.

Holders of the debtor's Rutland-Canadian RR. first mortgage 4% bonds, due July 1, 1949, will receive 45% of the principal amount of their claims in new preferred stock on the basis of 4.5 shares per \$1,000 bond. For the remainder of their claims, including accrued and unpaid interest to the effective date of the plan amounting to about \$360 per \$1,000 bond, they will receive seven shares of new common stock.—V. 164, p. 3335.

Saul (B. F.) Co., Washington, D. C.—Files With SEC—

The company on Dec. 17 filed a letter of notification with the SEC for \$55,000 of promissory notes of Concord Corp., Washington, being sold by B. F. Saul Co.—V. 164, p. 1763.

Savoy-Plaza, Inc.—Earnings—

3 Months Ended Oct. 31—	1946	1945	1944
Operating revenues	\$992,322	\$966,593	\$881,791
Oper. & general & admin. expenses	623,048	584,284	536,984
Real estate taxes	78,650	77,550	78,570
Other taxes	21,495	19,343	12,254
Net operating income	\$269,130	\$285,416	\$253,983
Other income	1,952	1,905	1,873
Total income	\$271,081	\$287,320	\$255,856
Total interest charges	83,905	75,000	81,875
Total depreciation	71,793	71,164	70,909
Other additions	Cr18,699	Cr10,899	
Net profit (before prov. for Fed. income taxes)	\$134,082	\$152,056	\$103,072

*Including social security taxes of \$13,800 in 1946, \$11,578 in 1945 and \$9,938 in 1944.—V. 163, p. 1908.

BALANCE SHEET AS OF OCT. 31, 1946

ASSETS—Cash on hand, \$48,000; cash in banks, \$155,356; accounts receivable, \$108,035; inventories of food and beverages, \$100,160; investments (nominal value), \$1; sinking fund, \$5,016; other inventories, \$45,551; prepaid expenses and deferred charges, \$87,537; fixed assets, \$11,911,268; total, \$12,460,924.

LIABILITIES—Accounts payable, \$122,272; taxes payable and accrued, \$173,338; accrued expenses, \$80,499; credit balances in accounts receivable, \$18,941; unearned income—business-rentals received in advance, \$4,583; discount on purchase of income bonds through sinking fund, \$145,310; funded debt, \$8,395,900; reserve for replacement of air conditioning units, \$4,850; class A common stock (par \$1), \$82,050; class B common stock (par \$1), \$27,350; capital surplus, \$4,769,901; earned surplus (deficit), \$1,363,670; total, \$12,460,924.—V. 163, p. 1908.

Scott Radio Laboratories, Inc.—Gross Sales—

Gross sales amounted to more than \$2,000,000 for the first six months of the fiscal year, during which time the firm's unit sales were greater than in any entire pre-war year, according to a statement issued Dec. 22 by Hal S. Darr, President.

Mr. Darr stated that there was an operating profit of \$234,236, which resulted in net profit after taxes of \$140,237 for the six-month period beginning May 1, 1946. Earnings as of Nov. 30 were slightly in excess of 35 cents per share after taxes for the same period.

The greatly increased gross sales of \$2,058,674 were attributed by Mr. Darr partly to the fact that Scott instruments, previously sold on a limited basis in only a few principal cities, were now being sold exclusively and entirely through the finer music stores and department stores in 161 localities, making Scott sets available to a greater market.—V. 163, p. 3291.

Sears, Roebuck & Co.—Sells Seven Retail Stores—

See Mutual Life Insurance Co. of New York above.—V. 164, p. 3150.

7 Up Bottling Corp. of Houston—New Name—

See 7 Up Texas Corp. below.

7 Up Texas Corp., Houston, Texas—Registration Statement Withdrawn—Changes Name—

The registration statement (No. 6798) filed with the SEC Oct. 28 covering 71,141 shares of Class A common stock (par 45c) was withdrawn Dec. 19. The name of the company has been changed to 7 Up Bottling Corp. of Houston.—V. 164, p. 3335.

Shawmut Association—Earnings, etc.—

9 Mos. End. Sept. 30—	1946	1945	1944	1943
Interest and dividends	\$287,165	\$231,740	\$233,232	\$221,006
Administration expenses	26,647	29,016	25,060	28,409
Federal cap. stock tax	—	438	500	759
Federal income tax	12,100	8,380	9,900	8,700
Tax on div. paid at source	—	204	903	968
Net income	\$248,418	\$193,702	\$196,869	\$182,179
Previous surplus	2,838,958	2,420,666	2,261,592	2,231,087
Total	\$3,087,376	\$2,614,368	\$2,458,461	\$2,413,266
Gain on securities sold	Cr529,981	Cr293,478	Cr53,107	Cr74,339
Dividends	175,483	175,483	175,481	175,480
*Participating payment	13,700	12,980	12,224	—
Federal tax adjustment	—	—	—	Cr1,611
Incr. due to restating the book amounts of bank stock (Cr)	Cr9,698	82,874	56,999	35,987
Capital surp. Sept. 30	\$3,527,872	\$2,802,257	\$2,380,862	\$2,201,045

*To the National Shawmut Bank of Boston.

BALANCE SHEET, SEPT. 30, 1946

ASSETS—Securities, at quoted market prices (aggregate cost per books, \$5,458,703), \$6,264,642; shares of capital stock of ten suburban banks, \$3,202,937; notes receivable, \$35,773; accrued interest receivable, \$929; cash in banks, \$63,275; total, \$9,567,556.

LIABILITIES—Reserve for taxes, \$220,045; provision for participation payment to The National Shawmut Bank of Boston, \$13,700; provision for estimated additional Federal income taxes on net gains which would be realized if all investments were sold at amounts carried above, \$187,600; common shares of no par value (390,000 shares outstanding after deducting 13,622 treasury shares), \$5,000,000; capital surplus, \$3,527,872; unrealized appreciation (excess of quoted market over cost) of securities, other than bank stock (\$805,939) less above provision of \$187,600 for related taxes, \$618,339; total, \$9,567,556.—V. 164, p. 1251.

Shawmut Bank Investment Trust—Earnings—

9 Mos. End. Nov. 30—	1946	1945	1944	1943
*Income deficiency	\$45,359	\$52,796	\$61,419	\$48,997
Net gain sale of secur.	39,471	23,879	488	1150,710
Net loss	\$5,888	\$28,917	\$60,931	\$199,707

CONDENSED BALANCE SHEET, NOV. 30, 1946

ASSETS—Securities, at quoted market prices (aggregate cost per books, \$1,242,661), \$1,083,312; cash, \$31,885; accrued interest receivable, \$394; total, \$1,115,591.

LIABILITIES—4 1/2% debentures, due March 1, 1952, under extension agreement, \$240,000; 5% debentures, due March 1, 1952, \$435,000; accrued interest payable on senior debentures, \$8,137; 6% junior notes, series "A," due March 1, 1952, \$960,000; accrued interest payable on junior notes (payments due beginning March 1, 1938, deferred as per vote of the trustees), \$532,800; deficit per books on basis of carrying securities at cost, \$900,997; unrealized depreciation of securities, \$159,349; total, \$1,115,591.—V. 164, p. 2193.

Sierra Pacific Power Co.—Earnings—

Period End. Oct. 31—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Operating revenues	\$269,494	\$239,205	\$3,062,357	\$2,757,713
Operation	117,985	92,682	1,259,872	1,049,953
Maintenance	21,504	16,544	203,599	201,945
General taxes	23,312	23,816	266,085	266,202
Fed. norm. & surtax	28,100	23,300	350,181	278,400
Fed. exc. profits tax	—	13,600	2,746	122,070
Retire. res. accruals & amortization	16,594	14,122	192,957	172,639
Utility oper. income	\$61,999	\$55,139	\$786,916	\$666,503
Other income (net)	1,408	1,544	8,638	7,311
Gross income	\$63,406	\$56,684	\$795,554	\$673,814
Inc. deductions	8,227	8,424	114,160	106,435
Net income	\$55,179	\$48,260	\$681,394	\$567,378
Preferred Dividends	—	—	—	210,000
Common dividends	—	—	—	328,547

—V. 164, p. 2835.

Southern Pacific Co.—Seeks Bids—

Bids will be received until Jan. 3 (noon) by company at 165 Broadway, New York, for lowest rate at which bidders will provide \$4,961,000 financing for the purchase of certain equipment to be sold under two conditional sale agreements.—V. 164, p. 2835.

Southern Ry.—Gross Earnings—

Period—	Week Ended Dec. 14—	Jan. 1 to Dec. 14—
	1946	1945
Gross earnings	5,058,037	5,626,019
	260,282,520	310,752,259

—V. 164, p. 3335.

Southland Frozen Foods, Inc.—Comptroller Appointed

John H. Senhott has been appointed Comptroller. He served in the recent war as a Lieutenant in the U. S. Naval Reserve, and was associated for 11 years with Ernst & Ernst, certified public accountants, and formerly was comptroller of International Detrola Corp.—V. 164, p. 3336.

Sport Products, Inc.—Earnings, Etc.—

Years Ended Oct. 31—	1946	1945
Net earnings after taxes	\$260,210	\$215,567
Earnings per common share	\$1.73	\$1.44

*After all taxes amounting to \$694,108.

Operations of this corporation will be geared during 1947 to a "planned production program designed to provide full and complete employment and steady flow of output 52 weeks of the year." Hugo Goldsmith, President, declared on Dec. 17 in his annual report to the stockholders.

The resignation of Emil B. Goldsmith, for 38 years associated with the firm, and Vice President and Treasurer of Sport Products, Inc., as well as holding offices in its subsidiary corporations, was announced, effective as of Jan. 31, 1947.

The directors and officers elected were: Hugo Goldsmith, (President), Philip H. Goldsmith (Vice President and Treasurer), C. V. Brasher, Richard W. Scallan, William C. Cowen (Vice President and Assistant Secretary), A. G. Koegel (Secretary), and Henry P. Cowen.—V. 162, p. 3200.

Standard Gas & Electric Co.—Petition Filed Seeking Change in Directorate—

The legality of the election of three directors representing common stockholders at the annual meeting on Dec. 4 has been questioned by a group of stockholders of Standard Gas and Standard Power & Light Corp.

In a petition filed Dec. 18 in the Court of Chancery at Wilmington, Del., the court is asked to decree under Section 31 of the General Corporation Law of Delaware that Leo T. Crowley, chairman of the meeting erred in accepting the Standard Power proxy executed by Victor Emanuel, President.

Success of this action would mean defeat for the management in the naming of five of the eight members of the Standard Gas directorate, as recently an opposition group succeeded in naming two directors to represent \$4 preferred stockholders.

The Standard Power certificate of incorporation states, says the petition, that Class A directors are authorized to vote Standard Gas stock to elect a minority of the four directors to be elected by Standard Gas common stockholders and that the class B directors have the power to elect a majority. Standard Power owns 53.64% of Standard Gas common.

It is pointed out that class B directors at a meeting of the Standard Power board on Dec. 2 objected to the action taken by the class A directors, who constitute a majority of the Standard Power board. At the Standard Gas annual meeting on Dec. 4 the class B directors nominated Harry Hardie, Mark Mathews and J. Kiefer Newman, Jr., and the petition asks the court to declare these candidates as properly elected.

Mr. Crowley, as chairman of the annual meeting, declared that Victor Emanuel, James Bruce, James E. Markham and Thomas A. O'Hara were elected as directors, to represent the common stock.

At the same meeting \$4 preferred stockholders elected Kent Cochran and Christian A. Johnson to be directors in opposition to management candidates following a proxy contest.

The petition, filed at Wilmington, was by Investment Associates, Inc., J. Kiefer Newman, Jr., and Robert J. Levy suing as stockholders of Standard Power & Light, a stockholder of Standard Gas, and Ideal Holding Corp. and Investment Associates suing as stockholders of Standard Gas.

Action was brought against Victor Emanuel, James Bruce, James E. Markham, Thomas A. O'Hara, Standard Gas and Standard Power.—V. 164, p. 3151.

Standard Oil Co. of Indiana—Bank Credit Increased—

The issuance of an additional \$10,000,000 in promissory notes under a credit agreement with a group of 12 banks, headed by the First National Bank of Chicago, was announced Dec. 20. This increases the amount of the credit, which totals \$50,000,000, to a total of \$25,000,000 actually in use.—V. 164, p. 2836.

Starrett Corp.—Exchange Offer—

The New York Curb Exchange has been advised that holders of the 5% secured income bonds, series of 1950, due April 1, 1950, who desire to deposit their bonds under the corporation's voluntary plan of exchange of securities dated April 1, 1946, are required to deposit their bonds with Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., as agent, prior to the close of business Dec. 31, 1946.

Subject to the above plan being declared effective, each \$1,000 principal amount of the above bonds deposited under the plan will be exchanged for \$1,000 principal amount of 4% collateral trust bonds, due April 1, 1966, plus 40 shares of \$1 par common stock of the corporation.—V. 164, p. 2450.

Sterling Refrigeration Co., Inc., Washington, D. C.—Files With SEC—

The company on Dec. 11 filed a letter of notification with the SEC for 1,000 shares (\$100 par) 8% cumulative preferred and 500 shares (no par) common to be offered at \$200 a unit consisting of 2 shares of preferred and one share of common without underwriting. Proceeds will be used for purchase of materials.

Swift & Co., Chicago—Registers With SEC—

The company on Dec. 23 filed a registration statement with the SEC for \$50,000,000 of debentures, consisting of \$15,000,000 of 1-10-year serials and \$35,000,000 of 25-year debentures. Underwriters, Salomon Bros. & Hutzler, New York, Serial debentures, which will be due \$1,500,000 each Jan. 1, 1948 to 1957 inclusive, will be offered publicly at 100. The offering price of the 25-year debentures, which will be due 1972, will be supplied by amendment. Proceeds will be utilized for retirement of outstanding serial and term debentures amounting to \$18,750,000, with the balance to be used for plant rehabilitation, modernization and expansion.—V. 163, p. 469.

Sylvania Electric Products Inc.—Officials Promoted—

Robert H. Bishop, director of sales, and Conda P. Boggs, director of manufacturing, have been elected Vice-Presidents.—V. 164, p. 2450.

Tampa Electric Co.—Earnings—

Period End. Oct. 31—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Operating revenues	\$594,365	\$621,738	\$7,569,423	\$7,698,046
Operation	283,609	307,214	3,475,343	3,874,147
Maintenance	27,991	40,596	455,702	514,880
General taxes	58,858	62,676	775,731	675,395
Fed. taxes on income	60,000	70,000	811,800	824,000
Retire. reserve accruals	48,833	40,833	490,000	515,000
Utility oper. income	\$123,074	\$100,418	\$1,560,847	\$1,294,623
Other income (net)	4,376	316	7,628	6,508
Gross income	\$127,450	\$100,734	\$1,568,475	\$1,301,132
Income deductions	3,484	3,188	41,367	79,119
Net income	\$123,966	\$97,546	\$1,527,108	\$1,222,012

—V. 164, p. 2836.

Taylorcraft Aviation Corp.—Liquidation Proposed—

Liquidation of this corporation was proposed on Dec. 19 by Miller Steel Co. of Hillside, N. J., a creditor, at a hearing before Carl D. Friebolin, special referee in bankruptcy for the District Federal Court at Cleveland, O.

The referee set Jan. 7 for a hearing on the liquidation plan, filed by Atty. Saul Nadler as counsel for Miller Steel Co. and extended the deadline for filing reorganization or other plans until that date.

The referee designated Dec. 30 as the date for the sale at public auction of Cleveland property and materials owned by the Taylorcraft corporation.

At the time it petitioned for reorganization, the company said it was not able to meet indebtedness, although listing assets of \$4,982,059 and liabilities of \$2,807,122.

At the Dec. 19 hearing it was brought out that Taylorcraft owes the government \$695,708 mainly in Federal taxes, and the State of Ohio \$70,000 in Social Security payments.—V. 164, p. 1252.

TelAutograph Corp.—Earnings—

11 Months Ended Nov. 30—	1946	1945
Total income	\$1,036,371	\$993,718
Expenses, including depreciation	768,780	708,777
Federal normal and surtax	98,919	98,667
Federal excess profit tax (net)	—	28,723

Net profit.....\$168,671
Net profit, per share.....\$0.74

NOTE—The 1946 expenses include charges aggregating \$24,997, for pension plan which became effective as of Jan. 1, 1946 after approval, dated July 9, 1946, was received from the Commissioner of Internal Revenue.—V. 164, p. 2194.

Texas Electric Service Co.—Earnings—

Period End. Nov. 30—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Operating revenues	\$1,261,637	\$1,233,557	\$14,811,718	\$14,833,255
Operating expenses	552,089	512,959	6,629,451	6,299,000
Fed. income, exc. profits, & other Fed. taxes	194,423	166,489	2,281,123	3,494,507
*Special deductions			824,729	1,787,620
Property & other taxes	76,161	77,537	923,679	906,434
Prop. retir. res. approp.	62,500	40,000	730,833	790,000
Net operating revs.	\$376,464	\$436,572	\$5,069,361	\$5,132,187
Other income	1,511	885	39,160	41,908
Gross income	\$377,975	\$437,457	\$5,108,521	\$5,174,095
Net int. & other deduct.	73,255	233,116	1,049,976	3,222,255
Net income	\$304,720	\$204,341	\$4,058,545	\$1,951,840
Dividends applic. to pfd. stock for the period			375,678	375,678

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945	
Saturday Dec. 21	Monday Dec. 23	Tuesday Dec. 24	Wednesday Dec. 25	Thursday Dec. 26	Friday Dec. 27		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
85 1/2 85 1/2	85 87 3/4	88 88		88 88	87 87 1/2	1,300	Abbott Laboratories com.....No par	61 1/2 Apr 12	91 Dec 19			
*100 110	*100 110	*100 110		*100 110	*100 110	3,200	Abraham & Straus.....No par	105 1/2 Oct 29	169 May 13	60 Jan	114 Dec	
9 9 1/4	9 9 1/4	9 9 1/2		9 9 1/4	9 9 1/4	1,100	ACF-Brill Motors Co.....2.50	8 Nov 22	19 Feb 1	9 1/2 Jan	17 1/2 Dec	
47 1/2 48	47 1/2 47 1/2	47 1/2 47 1/2		46 1/2 48	47 1/2 48	3,900	Acme Steel Co.....10	30 1/2 Feb 26	250 May 28	25 1/2 Apr	36 Dec	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2		15 15 1/4	15 15 1/4		Adams Express.....1	13 1/2 Oct 10	24 1/2 Feb 8	13 1/2 Mar	21 Dec	
*52 1/2 56	*52 1/2 56	*52 1/2 56		*52 1/2 56	*52 1/2 56		Adams-Mills Corp.....No par	44 1/2 Jan 4	68 1/2 Jun 3	32 1/2 Jan	47 Dec	
33 33	33 33 1/2	32 32 1/2		32 32	32 32	1,200	Address-Mutigr Corp.....10	24 1/2 Sep 19	41 1/2 Jan 28	22 1/2 Apr	34 Nov	
9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2		9 9 1/4	8 9	3,500	Admiral Corp.....1	8 1/2 Dec 27	20 1/2 Feb 1	17 Dec	21 Dec	
35 1/2 37 1/2	36 37 1/2	35 1/2 36 1/2		x34 1/2 35 1/2	34 1/2 35 1/2	21,400	Air Reduction Inc.....No par	33 Nov 21	59 1/2 Apr 8	38 1/2 Jan	86 Dec	
*103 110	*105 110	*105 107 1/2		105 106	*106 110	60	Alabama & Vicksburg Ry.....100	104 Oct 18	135 Mar 30	98 1/2 Jan	123 Dec	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2		5 1/2 5 1/2	5 1/2 5 1/2	6,500	Alaska Juneau Gold Min.....10	5 Sep 19	12 1/2 Feb 6	6 1/2 Jan	8 Nov	
30 1/2 30 1/2	30 1/2 31	30 1/2 31		31 31	30 30 1/2	2,600	Aldens Inc common.....5	25 Nov 21	51 1/2 May 7	15 1/2 Jan	37 Dec	
91 1/2 91 1/2	91 92 1/2	92 92		92 1/2 92 1/2	91 91	320	4 1/4% preferred.....100	90 1/2 Dec 20	103 Aug 7			
4 4 1/4	4 4 1/4	4 4 1/4		4 4	3 3/4 4	23,600	Allegheny Corp.....1	3 1/2 Oct 10	8 1/2 Jan 28	2 1/2 Jan	6 Dec	
39 39 1/2	37 3/4 38 1/4	37 1/2 37 3/4		37 1/2 38	26 1/2 37	3,500	5 1/2% preferred A.....100	29 1/2 Oct 10	69 1/2 Jan 28	34 1/2 Jan	60 Jun	
*61 62	61 1/2 61 1/2	59 1/2 59 1/2		59 59	*58 1/2 60	400	\$2.50 prior conv preferred.....No par	52 1/2 Oct 9	82 Jan 28	56 Jan	74 Dec	
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2		44 1/2 45 1/4	44 1/2 45	3,100	Alghny Lud Stl Corp.....No par	38 Jan 3	61 1/2 May 28	22 1/2 Jan	42 Dec	
*96 100	*96 100	*96 100		*96 100	*96 100		Alleg & West Ry 6% gtd.....100	91 1/2 Oct 10	113 July 30	91 Jan	106 Dec	
20 20	*19 1/2 20	20 20		*19 20	*19 20	200	Allen Industries Inc.....1	17 1/2 Oct 10	26 Aug 1	13 1/2 Jan	28 Dec	
175 175 1/2	175 1/2 175 1/2	175 175 1/2		172 174	172 1/2 174 1/2	1,800	Allied Chemical & Dye.....No par	154 Oct 30	212 1/2 Jun 18	183 1/2 Mar	194 Dec	
*19 1/2 19 1/2	*19 19 1/2	18 1/2 19		18 1/2 18 1/2	18 1/2 18 1/2	1,000	Allied Kid Co.....5	18 1/2 Dec 5	29 1/2 Jan 28	15 1/2 Jan	84 Dec	
34 1/2 35	34 1/2 34 1/2	34 1/2 34 1/2		34 34	33 1/2 33 1/2	2,400	Allied Mills Co Inc.....No par	29 1/2 Sep 19	39 Jan 30	27 1/2 Aug	36 Dec	
36 1/2 37	35 1/2 36 1/2	35 1/2 35 1/2		34 1/2 35 1/2	34 35 1/2	16,600	Allied Stores Corp.....No par	31 1/2 Nov 22	63 1/2 May 27	20 1/2 Jan	48 Dec	
100 100 1/2	100 100 1/2	100 101		100 101	100 100 1/2	400	4% preferred.....100	99 1/2 Nov 25	108 July 29	102 1/2 Dec	104 Dec	
38 1/2 38 1/2	38 38 1/2	37 1/2 38 1/2		37 37 1/2	35 1/2 36 1/2	11,800	Allis-Chalmers Mfg.....No par	30 1/2 Nov 25	62 1/2 May 31	38 1/2 Jan	58 Dec	
*94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2		94 1/2 94 1/2	94 1/2 94 1/2	1,600	3 1/4% cum conv pfd.....100	91 1/2 Nov 25	95 1/2 Nov 4			
31 1/2 31 1/2	31 1/2 31 1/2	31 32		32 32	31 1/2 31 1/2	600	Alpha Portland Cem.....No par	25 Sep 9	39 1/2 May 27	23 Jan	35 Sep	
*7 1/2 7 1/2	7 7 1/2	6 1/2 7		6 1/2 6 1/2	6 1/2 6 1/2	3,500	Amalgam Leather Co Inc.....1	6 1/2 Oct 10	12 1/2 Apr 25	3 1/2 Jan	11 Dec	
49 55	49 55	49 55		49 55	46 55	1,100	6% conv preferred.....50	44 Oct 10	75 Apr 25	43 1/2 May	71 Dec	
79 79	77 78 1/2	77 77 1/2		78 78 1/2	76 78 1/2	8,100	Amerada Petrol Corp.....No par	64 Sep 20	91 1/2 May 29			
41 41	40 40 1/2	40 41 1/2		39 1/2 40	39 39	1,100	Amer Agricultural Chemical.....No par	37 1/2 Nov 22	53 1/2 Jun 11	28 Jan	49 Dec	
10 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10		9 1/2 10 1/2	9 1/2 9 1/2	66,800	American Airlines.....1	9 Nov 21	19 1/2 Apr 24			
73 1/2 74 1/2	71 1/2 73 1/2	71 72 1/2		71 72	70 71 1/2	4,900	3 1/2% cum conv pfd.....100	57 1/2 Nov 22	74 1/2 Dec 16			
31 1/2 31 1/2	31 1/2 31 1/2	30 1/2 31 1/2		29 1/2 30 1/2	29 29	1,800	American Bank Note.....100	25 1/2 Oct 30	45 1/2 Jun 10	20 1/2 Jan	41 Dec	
77 77	77 77	*77 80		*77 80	*77 80	40	6% preferred.....50	72 1/2 Oct 2	88 1/2 Jun 10	60 1/2 Jan	61 Dec	
14 1/2 15	14 1/2 15 1/2	14 1/2 14 1/2		13 1/2 14 1/2	13 1/2 14 1/2	3,000	American Bosch Corp.....1	12 1/2 Nov 27	30 Jan 14	15 1/2 Aug	23 Dec	
47 1/2 47 1/2	47 1/2 49	46 1/2 49		46 1/2 47	44 1/2 45	4,500	Am Brake Shoe Co.....No par	36 1/2 Oct 30	64 1/2 Apr 18	x41 Mar	85 Oct	
*131 1/2 134	*131 1/2 133 1/2	*131 1/2 133 1/2		*132 134	*132 135	19,200	5 1/4% preferred.....100	129 May 16	x137 Sep 11	128 Oct	135 Jan	
7 1/2 7 1/2	6 1/2 7	6 1/2 6 1/2		6 1/2 6 1/2	6 1/2 6 1/2	5,400	Amer Cable & Radio Corp.....1	5 1/2 Oct 30	17 1/2 Feb 1	10 1/2 Aug	17 Dec	
90 1/2 90 1/2	89 1/2 90 1/2	89 1/2 89 1/2		89 1/2 89 1/2	89 89 1/2	170	American Can.....25	79 Oct 30	106 1/2 Jan 15	89 1/2 Feb	117 Oct	
184 185	184 185 1/2	186 186 1/2		186 188	187 187	3,200	Preferred.....100	184 Dec 21	210 1/2 Mar 29	183 1/2 Jan	188 Dec	
51 1/2 51 1/2	52 1/2 53	52 1/2 52 1/2		51 1/2 52 1/2	50 51	200	American Car & Fdy.....No par	42 Nov 22	72 1/2 May 28	39 Jan	67 Dec	
*111 112 1/2	111 111	111 111 1/2		112 112	*111 114 1/2	2,500	7% non-cum preferred.....100	96 1/2 Oct 9	132 1/2 Mar 20	96 Jan	127 Nov	
25 25	25 25 1/2	24 1/2 25		23 1/2 24 1/2	23 1/2 23 1/2	190	Am Chain & Cable Inc.....No par	21 1/2 Nov 21	40 1/2 Jan 10	27 Jan	42 Dec	
*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2		*107 1/2 108 1/2	*107 1/2 108 1/2	900	5% conv preferred.....100	104 Sep 12	150 Feb 1	110 Jan	158 Dec	
*148 150	147 148 1/2	147 148 1/2		149 149	147 147	600	American Chile.....No par	120 Sep 19	164 1/2 Jan 14	112 1/2 Mar	149 Oct	
*21 1/2 21 1/2	21 21 1/2	21 1/2 21 1/2		*21 22	21 1/2 21 1/2	10	American Clotype Co.....10	17 1/2 Oct 10	34 1/2 Apr 22	13 Jan	29 Nov	
*23 1/2 24	23 23 1/2	23 23 1/2		*22 1/2 23 1/2	22 1/2 22 1/2	3,900	American Crystal Sugar.....10	20 1/2 Sep 20	32 1/2 Jan 28	18 1/2 Jan	37 Dec	
*97 1/2 99	*97 1/2 99	*97 1/2 99		98 1/2 98 1/2	*97 1/2 99	1,500	4 1/2% prior preferred.....100	97 1/2 Dec 10	108 Jun 10	30 1/2 Jan	57 Dec	
43 1/2 44 1/2	44 45	x42 1/2 43 1/2		43 1/2 43 1/2	42 1/2 44	800	Amer Distilling Co stamped.....20	41 1/2 Nov 22	75 July 10			
*6 6 1/2	5 1/2 6	5 1/2 6		5 1/2 5 1/2	5 1/2 5 1/2	4,200	American Encaustic Tiling.....1	5 1/2 Sep 4	11 1/2 Feb 15	3 1/2 Jan	8 Dec	
17 17	16 1/2 17 1/2	16 1/2 16 1/2		*16 17 1/2	*16 1/2 16 1/2	5,100	Amer European Secs.....No par	13 1/2 Oct 10	23 1/2 Jun 6	10 1/2 Jan	18 Nov	
19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2		18 1/2 19 1/2	18 1/2 18 1/2	400	American Export Lines Inc.....40	17 1/2 Nov 21	28 1/2 Aug 8			
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2		6 1/2 6 1/2	6 1/2 6 1/2	5,500	Amer & Foreign Power.....No par	5 1/2 Oct 10	14 1/2 Jan 29	2 1/2 Jan	8 Nov	
*113 118	*112 116	*112 116 1/2		115 115	113 1/2 113 1/2	1,400	\$7 preferred.....No par	100 Sep 10	129 1/2 May 15	96 Jan	x117 1/2 Nov	
24 24 1/2	23 1/2 24 1/2	22 1/2 23 1/2		22 1/2 23 1/2	22 1/2 22 1/2	700	\$7 2d preferred A.....No par	18 Oct 10	44 1/2 Apr 15	20 1/2 Jan	40 Nov	
99 1/2 100	100 100 1/2	100 100 1/2		98 1/2 98 1/2	99 1/2 99 1/2	3,200	\$6 preferred.....No par	90 Sep 11	118 May 11	91 Mar	109 Dec	
41 41	41 41	41 41 1/2		*40 1/2 41 1/2	40 40 1/2	1,000	American Hawaiian SS Co.....10	37 1/2 Sep 10	55 1/2 Jan 9	38 1/2 Jan	58 Dec	
7 1/2 7 1/2	7 7 1/2	7 7 1/2		7 7 1/2	6 1/2 7	4,600	American Hide & Leather.....1	5 1/2 Oct 10	12 1/2 Jan 28	8 Jan	10 Dec	
*49 1/2 51 1/2	*49 51 1/2	*49 51 1/2		49 49	*48 51 1/2	3,600	6% conv preferred.....50	44 1/2 Oct 2	63 Jan 28	47 Mar	58 Dec	
*32 1/2 32 1/2	31 1/2 32 1/2	32 32 1/2		32 32 1/2	32 32 1/2	600	American Home Products new.....1	31 1/2 Dec 23	35 1/2 Nov 4			
8 1/2 9	8 1/2 9	8 1/2 8 1/2		8 1/2 8 1/2	8 1/2 8 1/2	100	American Ice.....No par	8 1/2 Sep 24	18 1/2 Mar 30	6 1/2 Jan	14 Dec	
*107 111	*107 111	*107 111		*108 111	*108 111	600	6% non-cum preferred.....100	99 1/2 Jan 21	118 May 10	70 Jan	163 Nov	
*11 11 1/2	11 1/2 11 1/2	*11 11 1/										

For footnotes see page 3431.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Dec. 21	Monday Dec. 23	Tuesday Dec. 24	Wednesday Dec. 25	Thursday Dec. 26	Friday Dec. 27		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
14 1/4 15	14 1/4 15 1/2	14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	13 3/4 14 1/2	26,300	Armour & Co of Illinois	5	10 1/2 Sep 9	18 1/2 May 28	6 1/2 Jan	15 Dec
127 127	130 130	128 1/2 128 1/2	128 1/2 128 1/2	128 1/2 128 1/2	128 1/2 128 1/2	900	\$6 conv prior preferred	No par	112 Sep 11	139 July 18	102 1/2 Mar	127 1/2 Nov
156 157	160 160	161 161	161 161	161 161	161 161	80	7 1/2 preferred	100	125 Oct 10	172 Jun 25	111 Mar	141 Nov
50 50	49 1/2 50	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	1,500	Armstrong Cork Co	No par	42 1/2 Sep 11	65 May 31	42 1/2 July	59 1/2 Nov
100 105	100 105	104 104	104 104	104 104	100 1/2 104	100	\$3.75 preferred	No par	102 Nov 27	112 1/2 Feb 18	106 1/2 Nov	108 Nov
20 20 1/2	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	100	Arnold Constable Corp	5	18 1/2 Dec 11	36 1/2 May 28	11 1/2 Jan	129 1/2 Dec
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 14 3/4	1,000	Artlocom Corp	No par	12 Oct 10	30 Aug 9	10 Jan	19 1/2 Dec
20 20 1/2	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	17 1/2 18 1/2	6,800	Associated Dry Goods new	1	17 Nov 21	32 1/2 Jun 14	13 1/2 Mar	24 1/2 Dec
125 127	126 128	128 128	128 128	128 128	126 126	110	6 1/2 1st preferred	100	124 1/2 Dec 5	153 May 21	113 Jan	140 Nov
126 129	128 1/2 130	130 130	130 130	130 130	130 130	270	7 1/2 2d preferred	100	125 Dec 11	148 May 29	111 Jan	139 1/2 Nov
46 1/2 47 1/2	47 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 46 1/2	200	Assoc Investment Co	No par	46 1/2 Sep 30	58 Aug 12	45 Mar	52 1/2 Dec
100 101	99 100 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	95 98 1/2	4,900	Atch Topeka & Santa Fe	100	7 1/2 Oct 10	121 May 31	76 1/2 Jan	113 1/2 Nov
107 109	107 108 1/2	104 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	105 105 1/2	600	5 1/2 preferred	100	100 Oct 7	125 Jun 25	101 Jan	120 Dec
15 1/2 15 1/2	15 1/2 15 1/2	14 1/4 15 1/2	14 1/4 15 1/2	14 1/4 15 1/2	14 1/2 14 3/4	3,600	A T F Inc	10	13 Oct 10	29 1/2 May 28	13 1/2 Mar	24 1/2 Dec
53 1/2 53 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	50 1/2 51	1,700	Atlantic Coast Line RR	No par	45 Sep 19	83 Jun 20	48 1/2 Jan	83 1/2 Dec
29 1/2 30	29 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28 1/2	2,100	All G & W I S S Lines	1	27 1/2 Dec 27	49 1/2 May 9	33 1/2 Feb	45 Nov
68 72	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	65 70	400	5 1/2 non-cum preferred	100	68 Dec 24	104 May 24	71 1/2 Sep	83 1/2 Nov
35 1/2 36	35 1/2 36 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	34 1/2 35 1/2	3,300	Atlantic Refining	25	31 Nov 26	51 1/2 May 28	30 1/2 July	42 1/2 Dec
108 1/2 111	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	108 108 1/2	270	4 1/2 conv pref series A	100	105 Nov 27	130 1/2 Jun 3	110 Apr	120 Nov
102 1/2 102 1/2	101 103	100 1/2 101	100 1/2 101	100 1/2 101	100 1/2 100 1/2	4,100	3 1/2 1/2 preferred series B	100	100 Dec 2	110 May 13	110 May	120 Nov
23 1/2 24	24 24	24 24	24 24	24 24	23 1/2 24	970	Atlas Corp	5	22 1/2 Oct 10	34 1/2 Apr 17	14 1/2 Jan	27 1/2 Dec
61 1/2 62	60 1/2 61 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 61	120	Atlas Powder	No par	53 1/2 Nov 22	97 1/2 Jan 3	60 Jan	94 1/2 Dec
115 115	114 1/2 115	114 1/2 115	114 1/2 115	114 1/2 115	114 1/2 117	1,700	4 1/2 conv preferred	100	114 Nov 22	135 Jun 3	113 Jan	130 Dec
24 1/2 27 1/2	24 1/2 27	24 1/2 27 1/2	24 1/2 27 1/2	24 1/2 27 1/2	24 1/2 27 1/2	500	Atlas Tack Corp	No par	25 Sep 18	40 1/2 Aug 13	10 1/2 Jan	27 1/2 Dec
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 11 1/2	1,500	Austin Nichols	No par	10 1/2 Nov 21	25 1/2 Jun 10	10 1/2 Jan	20 1/2 Dec
17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	5,700	Conv prior pfd (\$1.20)	No par	16 1/2 Sep 10	23 1/2 July 23	14 1/2 Jan	20 Dec
26 26	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	30,800	Autocar Co	5c	18 Nov 22	37 1/2 Jan 29	14 1/2 Jan	20 Dec
26 1/2 26 1/2	25 1/2 26	26 1/2 26	26 1/2 26	26 1/2 26	25 1/2 26	6,800	Automatic Canteen Co of Amer	5	15 1/2 Oct 9	32 1/2 Aug 14	5 1/2 Jan	10 1/2 Dec
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	16,200	Aviation Corp of Del (The)	3	6 1/2 Nov 22	14 1/2 Feb 16	5 1/2 Jan	10 1/2 Dec
45 45 1/2	44 45	43 1/2 44	43 1/2 44	43 1/2 44	42 1/2 43 1/2	2,500	\$2.25 conv preferred	No par	41 Oct 30	83 1/2 Feb 2	58 1/2 Dec	63 Dec
21 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	15,800	Baldwin Locomotive Works	13	17 1/2 Nov 22	38 1/2 Jan 30	24 1/2 Aug	35 1/2 Dec
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 15 1/2	26,800	Baltimore & Ohio	100	11 Oct 10	30 1/2 Jan 16	11 1/2 Jan	28 1/2 Jun
24 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	21 1/2 22 1/2	5,300	4 1/2 preferred	100	18 1/2 Oct 10	47 1/2 Jan 26	19 1/2 Jan	44 1/2 Nov
14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14 1/2	1,100	Bangor & Aroostook	50	12 1/2 Oct 31	30 May 24	12 1/2 Jan	23 Jun
67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	66 1/2 68 1/2	50	Conv 5 1/2 preferred	100	66 Sep 24	88 1/2 Jun 17	66 Mar	81 Dec
55 1/2 55 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	1,400	Barber Asphalt Corp	10	25 1/2 Dec 3	41 1/2 Jun 12	29 1/2 Aug	52 1/2 Dec
27 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 27 1/2	500	Barker Brothers	10	25 1/2 Dec 3	41 1/2 Jun 12	29 1/2 Aug	52 1/2 Dec
50 50	50 50	50 50	50 50	50 50	51 51	120	4 1/2 preferred	50	48 1/2 Oct 14	57 May 16	52 1/2 Dec	54 Dec
24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	23 1/2 24 1/2	6,600	Barnsdall Oil Co	5	21 Sep 9	31 May 23	16 1/2 Jan	25 Feb
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,800	Bath Iron Works Corp	1	18 1/2 Nov 26	39 1/2 Feb 18	14 1/2 Aug	24 1/2 Dec
23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23	1,400	Bavak Cigars Inc new	No par	21 1/2 Oct 10	24 1/2 Nov 4	36 Jan	55 1/2 Dec
60 61	61 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 61 1/2	1,900	Beatrice Foods Co	25	46 1/2 Sep 4	73 May 23	36 Jan	55 1/2 Dec
109 1/2 111	111 111	110 112	110 112	110 112	110 112	30	3 1/2 cum conv pfd	100	111 Nov 22	118 1/2 July 18	110 Mar	110 Dec
105 106	105 106	105 106	105 106	105 106	105 106	2,500	Beck Shoe 4 1/2 preferred	100	104 Feb 21	110 Mar 8	9 Apr	17 1/2 Dec
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 11 1/2	1,000	Beech Aircraft Corp	1	11 Nov 22	30 1/2 Apr 25	35 Aug	42 Dec
35 35	35 37	35 37	35 37	35 37	35 36 1/2	300	Beech Creek RR	50	30 1/2 Oct 9	43 Jan 15	114 Jan	136 Dec
113 123	113 115	113 123	113 123	113 123	115 115	1,000	Beech-Nut Packing Co	20	101 Oct 29	142 Jun 25	12 1/2 Jan	24 1/2 Dec
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	6,800	Belding-Hemlinway	No par	15 Oct 9	28 1/2 May 13	12 1/2 Jan	29 1/2 Nov
17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	15 1/2 16 1/2	1,700	Bell Aircraft Corp	1	15 1/2 Nov 22	35 1/2 Jan 28	18 Aug	35 Dec
23 23 1/2	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24 1/2	10	Bell & Howell Co	10	16 1/2 Oct 30	37 Apr 17	103 1/2 Sep	109 1/2 Dec
103 105	103 105	103 105	103 105	103 105	103 105	11,000	4 1/2 preferred	100	102 Dec 13	112 Jan 8	47 1/2 Jan	63 Nov
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	36 1/2 37	1,000	Bendix Aviation	5	28 1/2 Oct 30	58 Jan 17	19 1/2 Jan	30 Dec
27 1/2 28	27 1/2 28	28 28	28 28	28 28	27 1/2 27 1/2	1,000	Beneficial Indus Loan	No par	24 1/2 Sep 20	36 1/2 May 14	22 1/2 Aug	35 1/2 Dec
99 99	99 102	99 102	99 102	99 102	99 101 1/2	100	Cum pfd \$3.25 ser of 1946	No par	96 1/2 Dec 16	112 1/2 Aug 6	17 Aug	28 1/2 Dec
33 1/2 33 1/2	32 1/2 33	32 32 1/2	32 32 1/2	32 32 1/2	31 1/2 31 1/2	1,600	Best & Co	1	29 1/2 Nov 22	52 1/2 May 10	22 1/2 Aug	35 1/2 Dec
26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 26 1/2	5,600	Best Foods	1	22 Feb 26	31 1/2 July 11	65 Jan	98 1/2 Dec
93 1/2 94 1/2	92 94 1/2	92 92 1/2	92 92 1/2	92 92 1/2	90 1/2 91 1/2	9,000	Bethlehem Steel (Del)	No par	85 1/2 Nov 22	114 1/2 July 31	127 Jan	155 Nov
146 150	147 150 1/2	147 150 1/2	147 150 1/2	147 150 1/2	148 1/2 148 1/2	200	7 1/2 preferred	100	143 Dec 6	168 Mar 22	127 Jan	155 Nov
57 1/2 58 1/2	57 1/2 57 1/2	58 58	58 58	58 58	58 1/2 59	500	Bigelow-Sanford Carp Inc	No par	53 Nov 22	83 1/2 Apr 10	48 Jan	72 Dec
38 1/2 38 1/2	36 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36 1/2	800	Black & Decker Mfg Co	No par	31 Nov 25	46 May 31	23 Jan	38 Dec
18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 17 1/2	4,300	Blaw-Knox Co	No par	15 1/2 Oct 30	30 1/2 Feb 16	13 Jan	25 Dec
24 1/2 25	24 25 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 23 1/2	2,400	Bliss (E W) Co	1	18 1/2 Oct 10	33 1/2 Jun 10	18 Jan	25 Dec
46 1/2 46	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	45 46 1/2	900	\$2.25 conv preferred	No par	37 1/2 Sep 19	58 Jun 10	18 Jan	42 Dec
16 1/2 17	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 16 1/2	1,400	Bliss & Laughlin Inc	2.50	14 Sep 10	18 1/2 Aug 21	18 1/2 Jan	42 Dec
36 37 1/2	36 38	36 38	36 38	36 38	35 1/2 37	20	Bloomington Brothers	No par	34 Nov 15	66 1/2 May 10	18 1/2 Jan	42 Dec
21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	10,200	Boeing Airplane Co	5	18 Dec 3	35 Mar 26	17 1/2 Apr	34 Dec
55 1/2 55 1/2	56 1/2 56 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	56 56	1,000	Bohn Aluminum & Brass	5	42 Oct 10	73 1/2 Jan 9	49 1/2 Jan	78 Dec
108 111	108 112	108 112	108 112	108 112	108 112	50	Bon Ami Co class A	No par	101 Sep 10	112 Apr 30	95 Feb	109 Dec
62 1/2 63	62 1/2 63	62 1/2 63	62 1/2 63	62 1/2 63	61 1/2 62 1/2	3,100	Class B	No par	62 Oct 9	69 1/2 July 9	52 1	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Dec. 21	Monday Dec. 23	Tuesday Dec. 24	Wednesday Dec. 25	Thursday Dec. 26	Friday Dec. 27		NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
6 7/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	1,200	Carriers & General Corp.	1	6 1/2 Oct 30	10 1/2 Jan 2	5 1/2 Jan	10 Dec
37 1/2	37 1/2	36 1/2	37 1/2	36 1/2	36 1/2	3,600	Case (J I) Co.	25	31 1/2 Nov 22	55 Jun 13	35 1/2 Jan	48 1/2 Dec
156 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	30	Preferred	100	153 Nov 1	183 Jan 8	152 Jan	175 Dec
61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2	3,400	Caterpillar Tractor	No par	54 1/2 Nov 22	81 1/2 May 27	47 1/2 Jan	71 Nov
20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	14,600	Celanese Corp of Amer new	No par	18 1/2 Nov 22	23 1/2 Sep 26	104 1/2 May	110 Jun
105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	200	\$4.75 1st preferred	No par	104 1/2 Sep 19	109 1/2 Jan 14	104 1/2 May	110 Jun
141 1/2	142 1/2	141 1/2	142 1/2	141 1/2	142 1/2	280	7 1/2 2nd preferred	100	138 Oct 29	161 1/2 Jan 3	127 Jan	159 Dec
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	4,400	Celotex Corp.	No par	22 1/2 Jan 3	38 1/2 Jun 3	14 1/2 Jan	25 1/2 Dec
21 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	---	5% preferred	20	20 Sep 10	23 July 10	18 1/2 Jan	21 1/2 Sep
20 1/2	20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	3,300	Central Aguirre Assoc.	No par	20 Sep 9	29 Jan 15	20 1/2 Apr	31 1/2 Dec
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13,700	Central Foundry Co.	1	8 1/2 Oct 10	17 1/2 Apr 22	4 1/2 Jan	11 1/2 Dec
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	900	Central Hudson G & E Corp.	No par	9 Sep 10	13 1/2 Jan 24	11 1/2 Nov	13 1/2 Dec
112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	20	Central Ill Lt 4 1/2% preferred	100	110 1/2 Jun 20	116 Jan 29	109 1/2 Jan	115 1/2 Feb
89 1/2	92 1/2	89 1/2	92 1/2	89 1/2	92 1/2	100	Cent NY Pr Corp pfd 3.40% ser. 100	100	89 1/2 Dec 27	102 1/2 July 31	102 1/2 Jan	102 1/2 Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	500	Cent RR of New Jersey	100	8 1/2 Sep 10	23 1/2 Jan 17	10 1/2 Apr	20 1/2 Jun
31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	800	Central Violeto Sugar Co.	No par	26 1/2 Nov 22	42 1/2 Feb 16	25 Mar	40 Nov
12 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	1,000	Century Ribbon Mills	No par	11 Dec 3	24 May 9	33 Jan	50 1/2 Dec
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	7,300	Cerro de Pasco Copper	No par	31 1/2 Sep 24	51 1/2 Jan 16	33 Jan	50 1/2 Dec
19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	8,500	Certain-teed Products	1	14 1/2 Jan 3	25 1/2 July 1	7 Jan	16 1/2 Dec
26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	400	Chain Belt Co.	No par	23 1/2 Nov 13	43 Jan 31	21 1/2 Mar	33 Oct
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,800	Champion Pap & Fib Co new	No par	21 1/2 Nov 7	25 1/2 Oct 15	108 1/2 Oct	112 Nov
106 1/2	109 1/2	109 1/2	110 1/2	109 1/2	111 1/2	30	\$4.50 preferred	No par	105 Sep 30	114 Jan 17	108 1/2 Oct	112 Nov
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,400	Checker Cab Mfg.	1.25	12 1/2 Oct 10	32 Apr 9	108 1/2 Oct	112 Nov
22 1/2	24 1/2	22 1/2	24 1/2	22 1/2	24 1/2	200	Chesapeake Corp of Va.	5	17 1/2 Mar 12	25 1/2 May 20	14 1/2 Jan	22 Dec
54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	9,700	Chesapeake & Ohio Ry.	25	48 1/2 Oct 10	66 1/2 Jun 17	47 1/2 Mar	58 1/2 Oct
7 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	4,100	Chic & East Ill RR Co.	No par	4 1/2 Oct 10	18 1/2 Jan 23	15 1/2 Jan	26 Jun
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	4,400	Class A	40	9 1/2 Oct 10	26 1/2 Jan 28	6 1/2 Mar	12 1/2 Jun
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	11,500	Chicago Corp (The)	1	7 1/2 Nov 21	14 1/2 July 11	5 1/2 Jan	12 1/2 Jun
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7,800	Chicago Great West RR Co.	50	5 1/2 Oct 10	17 1/2 Jan 25	5 1/2 Jan	12 1/2 Jun
15 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	3,300	5% preferred	100	11 1/2 Oct 10	33 1/2 Feb 16	24 Jan	34 1/2 Jun
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	4,600	Chic Ind & Louis Ry Co cl A	25	7 Sep 24	15 1/2 July 10	15 1/2 Jan	15 1/2 Jan
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,300	Class B	No par	3 1/2 Oct 10	11 1/2 July 8	24 1/2 Oct	33 Dec
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	34,000	Chic Milw St Pl P vtc.	No par	11 1/2 Sep 19	38 1/2 Jan 29	24 1/2 Oct	33 Dec
40 1/2	40 1/2	38 1/2	40 1/2	37 1/2	38 1/2	23,700	Series A preferred	100	30 1/2 Oct 10	82 1/2 Jan 28	66 1/2 Oct	74 Nov
20 1/2	21 1/2	20 1/2	21 1/2	19 1/2	20 1/2	9,500	Chicago & Northwest'n w l.	No par	15 1/2 Sep 19	43 1/2 Jan 17	25 1/2 Jan	49 1/2 Jun
46 1/2	47 1/2	45 1/2	46 1/2	43 1/2	44 1/2	6,700	5% preferred w l.	100	34 1/2 Sep 24	76 1/2 Feb 16	54 Jan	66 Dec
23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	1,700	Chicago Pneumat Tool	No par	17 Nov 22	37 1/2 Jan 6	19 1/2 Jan	37 1/2 Dec
50 1/2	53 1/2	50 1/2	53 1/2	50 1/2	53 1/2	200	\$3 conv preferred	No par	45 Dec 2	59 1/2 Jan 11	49 Jan	59 1/2 Oct
56 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	---	Pr pf (\$2.50) cum div.	No par	56 1/2 Dec 18	67 1/2 Jan 17	54 Jan	64 Dec
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	400	Chicago Yellow Cab	No par	14 1/2 Dec 17	25 1/2 Jan 2	15 1/2 Jan	27 Dec
18 1/2	18 1/2	16 1/2	17 1/2	16 1/2	17 1/2	500	Chickasha Cotton Oil	10	14 Oct 4	25 1/2 July 11	16 Jan	23 Dec
7 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6,300	Chilco Copper Co.	No par	6 1/2 Dec 19	15 Jan 8	4 1/2 Jan	15 Dec
41 1/2	42 1/2	40 1/2	41 1/2	40 1/2	41 1/2	10	Chile Copper Co.	25	36 Sep 11	53 May 8	29 1/2 Jan	48 Nov
91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	18,800	Chrysler Corp.	5	75 1/2 Oct 30	141 Jan 10	91 1/2 Jan	140 1/2 Dec
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	5,300	Cinn Gas & Elec common	6.50	21 1/2 Sep 19	30 1/2 Dec 23	21 1/2 Jan	21 1/2 Jan
107 1/2	110 1/2	107 1/2	110 1/2	107 1/2	110 1/2	---	Preferred	100	108 Dec 2	114 Feb 1	108 Dec	108 Dec
25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	3,200	Cincinnati Milling Machine Co.	10	21 Nov 23	38 1/2 July 9	28 Jan	38 Jan
45 1/2	46 1/2	44 1/2	45 1/2	44 1/2	45 1/2	9,300	C I T Financial Corp.	No par	36 1/2 Oct 30	58 1/2 Apr 9	42 1/2 Jan	58 Aug
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,400	City Ice & Fuel	No par	27 1/2 Sep 10	44 1/2 May 23	20 1/2 Jan	30 Dec
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	500	City Investing Co.	5	9 1/2 Oct 9	22 May 10	9 1/2 Jan	25 Nov
88 1/2	92 1/2	88 1/2	92 1/2	88 1/2	92 1/2	120	5 1/2% preferred	100	90 Nov 21	108 1/2 Mar 5	90 Jan	105 Jun
17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	7,600	City Stores	5	15 1/2 Nov 22	38 1/2 May 11	9 1/2 Jan	25 Nov
50 1/2	51 1/2	49 1/2	51 1/2	49 1/2	51 1/2	800	Clark Equipment	No par	44 1/2 Sep 10	71 1/2 Jan 18	49 Jan	72 1/2 Dec
165 1/2	180 1/2	165 1/2	180 1/2	165 1/2	180 1/2	---	C C C & St Louis Ry Co.	100	178 1/2 Sep 12	205 Feb 27	170 Feb	205 Dec
95 1/2	105 1/2	95 1/2	105 1/2	95 1/2	105 1/2	---	6% preferred	100	105 Jan 2	108 Jan 8	89 Jan	10

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945	
Saturday Dec. 21	Monday Dec. 23	Tuesday Dec. 24	Wednesday Dec. 25	Thursday Dec. 26	Friday Dec. 27	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	
32 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	2,500	25 Oct 9	40 1/2 Apr 12	20 1/2 Jan	
105 1/2	106 1/2	107	107	107	107	150	103 Sep 19	110 1/2 Feb 5	106 1/2 Dev	
121	124	122 1/2	124	124	128	5,100	110 Sep 10	150 Apr 12	108 Oct	
31 1/2	31 1/2	30 1/2	30 1/2	30 1/2	29 1/2	600	29 Dec 2	54 1/2 Feb 16	35 1/2 Jan	
90 3/4	91 3/4	90 1/2	90 1/2	90 1/2	89 1/2	60	88 1/2 Dec 3	115 1/2 July 9	87 1/2 Jan	
35 3/4	36	34 1/2	35 1/2	34 1/2	33 1/2	4,700	22 Oct 9	46 1/2 Jan 8	25 Aug	
20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	100	17 1/2 Oct 10	28 1/2 Jan 10	16 Mar	
165	175	165	175	165	165	2,300	160 Jan 5	165 Jan 8	145 1/2 Jan	
42 1/2	43 1/2	43	43 1/2	42 1/2	41 1/2	100	35 Oct 10	66 Jun 11	25 Jan	
99	100	99	100	99	100	1,500	95 Oct 18	106 Mar 25	99 1/2 Dec	
18	18 1/2	18	18	17 1/2	17 1/2	100	16 1/2 Nov 20	24 1/2 July 8	28 Jan	
55	60	55	60	55	60	100	45 Sep 19	82 1/2 May 16	28 Jan	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	21,700	10 Nov 22	26 Jan 24	9 Mar	
120	122	116	117	115 1/2	115 1/2	210	103 Oct 25	146 1/2 Feb 5	122 1/2 Apr	
68	68	68	68	67 1/2	67 1/2	1,000	60 Sep 11	76 1/2 Apr 29	59 1/2 Jan	
6	6 1/2	6	6 1/2	5 1/2	5 1/2	16,100	5 1/2 Oct 10	12 1/2 Feb 4	5 1/2 Aug	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	4,600	17 1/2 Oct 30	34 1/2 Feb 2	18 1/2 Jan	
129	135	129	135	129	135	1,600	128 Oct 29	145 July 18	118 Sep	
29	29	28 1/2	29	28 1/2	28 1/2		25 1/2 Dec 3	45 May 20	25 1/2 Apr	
STOCK EXCHANGE CLOSED										
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,000	18 Sep 4	29 July 15	---	
93	93 1/2	93 1/2	93 1/2	92	92 1/2	130	91 1/2 Dec 17	98 1/2 Nov 15	27 1/2 Dec	
19 1/2	19 1/2	18 1/2	19	18 1/2	18 1/2	1,000	17 Nov 22	34 May 13	16 1/2 Jan	
18 1/2	18 1/2	18 1/2	19	18 1/2	18 1/2	3,300	16 Nov 19	31 1/2 May 23	16 1/2 Jan	
34 1/2	35	34 1/2	34 1/2	34 1/2	34 1/2	5,700	28 Sep 23	36 1/2 July 31	108 1/2 Sep	
113	113	113	113	113	113	20	110 1/2 Jun 6	113 Jan 7	108 1/2 Sep	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,100	16 1/2 Nov 25	34 1/2 Apr 20	---	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	9,800	17 Nov 22	22 1/2 Dec 10	39 1/2 Mar	
37 1/2	37 1/2	36 1/2	38	36 1/2	37 1/2	7,800	31 1/2 Dec 2	58 1/2 Jun 3	34 1/2 Aug	
35 1/2	36 1/2	35 1/2	35 1/2	34 1/2	34 1/2	1,600	33 1/2 Oct 31	42 1/2 July 26	34 1/2 Aug	
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	1,100	25 1/2 Sep 24	50 1/2 Jan 29	34 1/2 Jan	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	15,600	6 1/2 Oct 10	16 1/2 Jan 16	21 Jan	
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	3,800	23 Oct 10	28 Apr 17	67 Jan	
60	63	60	63	60	63	10	60 Oct 10	77 Feb 25	---	
17 1/2	17 1/2	17 1/2	18	17 1/2	17 1/2	200	16 1/2 Dec 17	19 1/2 Dec 2	---	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	300	15 1/2 Oct 30	24 Aug 13	25 1/2 Dec	
29 1/2	30 1/2	30	30 1/2	30	30 1/2	3,000	23 1/2 Sep 24	39 1/2 May 9	25 1/2 Dec	
43 1/2	44	44	44	43 1/2	43 1/2	700	34 1/2 Oct 9	50 1/2 Apr 4	33 Aug	
44	44	44	44	43 1/2	43 1/2	500	42 Sep 23	50 Aug 26	40 1/2 Jan	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,200	16 1/2 Oct 10	34 Jan 14	16 1/2 Jan	
17 1/2	17 1/2	17 1/2	18 1/2	17 1/2	18 1/2	26,400	14 1/2 Nov 26	30 July 10	---	
104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	2,000	104 1/2 Nov 27	109 1/2 Feb 5	105 Jan	
32 1/2	32 1/2	30 1/2	31 1/2	30 1/2	31 1/2	290	28 1/2 Nov 27	52 Apr 24	17 1/2 Mar	
52	53 1/2	52	52	52 1/2	53 1/2	500	48 1/2 Sep 16	62 1/2 Jun 10	47 Mar	
32 1/2	34 1/2	32 1/2	33	34 1/2	34 1/2	2,900	25 1/2 Nov 22	48 Mar 19	---	
33 1/2	33 1/2	33 1/2	34 1/2	34 1/2	34 1/2	12,500	23 1/2 Sep 10	37 1/2 May 31	18 Jan	
17	17 1/2	17	17 1/2	16 1/2	17 1/2	3,800	16 1/2 Dec 3	29 1/2 Feb 6	22 1/2 Jan	
72 1/2	74 1/2	73	73 1/2	73	73 1/2	300	16 1/2 Dec 3	108 1/2 Mar 25	65 Mar	
178	182	175	179 1/2	175	179 1/2	3,800	63 1/2 Nov 22	192 Jun 7	122 1/2 Jan	
111 1/2	112	111 1/2	111 1/2	111 1/2	111 1/2	200	143 1/2 Feb 26	118 Jun 27	110 1/2 Jan	
21	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	8,900	11 1/2 Oct 9	33 1/2 Jan 17	27 Apr	
95 1/2	97 1/2	95 1/2	97 1/2	95 1/2	97 1/2	200	81 Oct 14	118 Apr 12	111 1/2 Dec	
19 1/2	19 1/2	18 1/2	18 1/2	17 1/2	18 1/2	600	15 Oct 23	41 1/2 May 10	12 Mar	
31	32	30 1/2	32 1/2	30 1/2	30 1/2	300	25 Nov 20	58 1/2 May 28	20 1/2 Aug	
189	189	186	188	186 1/2	187	2,500	161 Oct 30	227 Jun 13	155 Jan	
126	127 1/2	126	126	125 1/2	126	500	124 Dec 3	133 July 3	125 1/2 Jan	
115	115 1/2	115 1/2	115 1/2	115 1/2	116	150	112 1/2 Oct 7	116 1/2 Feb 5	113 Oct	
16 1/2	17 1/2	17 1/2	17 1/2	17	17	300	13 1/2 Sep 20	21 May 21	---	
STOCK EXCHANGE CLOSED										
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	3,400	19 Sep 3	30 1/2 May 22	13 Jan	
22	22 1/2	21 1/2	22 1/2	21 1/2	21 1/2	16,200	16 1/2 Nov 21	31 1/2 May 16	17 1/2 Jan	
39	40 1/2	39	39	38 1/2	40 1/2	1,300	30 1/2 Jan 2	61 Jun 10	17 1/2 Jan	
228	230	227 1/2	228 1/2	227 1/2	227 1/2	700	200 1/2 Oct 10	263 Apr 24	170 July	
190	190	187	193	193	191	40	190 Nov 22	209 Aug 28	185 Jan	
53	53 1/2	52 1/2	53	52 1/2	51 1/2	2,100	39 Oct 9	71 Feb 2	49 Jan	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,200	25 Oct 10	40 1/2 May 22	104 Sep	
102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	10	101 Oct 24	112 Aug 2	104 Sep	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	5,400	17 1/2 Oct 9	27 1/2 Dec 23	106 Aug	
109 1/2	109 1/2	108	109 1/2	108	109 1/2	3,700	106 1/2 Nov 21	114 Feb 25	106 Aug	
6 1/2	7	6 1/2	6 1/2	6 1/2	6 1/2	2,600	6 1/2 Nov 26	16 1/2 Jan 28	8 1/2 May	
59	59 1/2	58 1/2	59	57 1/2	58 1/2	11,100	50 1/2 Oct 10	80 1/2 Feb 5	42 1/2 Jan	
13 1/2	14 1/2	14 1/2	15 1/2	15 1/2	15 1/2	400	12 1/2 Dec 13	35 1/2 Apr 5	14 Jan	
36 1/2	37	37	37	37	37	6,300	34 1/2 Oct 9	48 1/2 Jan 24	4 1/2 Aug	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2						

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Dec. 21	Monday Dec. 23	Tuesday Dec. 24	Wednesday Dec. 25	Thursday Dec. 26		Friday Dec. 27	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2		13 1/2 13 1/2	13 1/2 13 1/2	2,000	Gabriel Co (The) common	10 1/2 Sep 10	15 1/2 May 28	6 1/2 Jan	12 1/2 Dec
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2		7 1/2 7 1/2	7 1/2 7 1/2	9,500	Gair Co Inc (Robert)	7 Oct 10	11 1/2 Jan 29	4 1/2 Jan	10 1/2 Dec
21 21	21 21	*21 22		21 21	*20 1/2 20 1/2	400	6% preferred	18 1/2 Sep 23	21 Apr 2	18 Jan	19 1/2 Nov
10 10 1/2	9 1/2 10 1/2	9 1/2 10		9 1/2 10 1/2	9 1/2 10 1/2	7,900	Galvin Mfg Corp	8 1/2 Nov 19	22 1/2 Jun 5	14 1/2 Apr	29 1/2 Nov
14 1/2 15 1/2	14 1/2 15 1/2	15 1/2 15 1/2		15 1/2 15 1/2	*15 1/2 15 1/2	1,100	Gamewell Co (The)	14 1/2 Nov 21	26 Jan 15	16 1/2 Mar	28 1/2 Dec
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2		18 1/2 18 1/2	17 1/2 17 1/2	1,700	Gardner-Denver Co	17 Sep 9	29 1/2 Jan 29	7 1/2 Jan	14 1/2 Dec
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2		8 1/2 8 1/2	8 1/2 8 1/2	5,600	Gar Wood Industries Inc	7 1/2 Dec 3	17 May 29	5 1/2 Nov	58 Dec
*39 1/2 39 1/2	39 1/2 39 1/2	40 40		39 1/2 39 1/2	38 1/2 39	1,300	4 1/2% conv preferred	38 1/2 Dec 6	67 1/2 May 29		
18 1/2 19	18 1/2 19	18 1/2 18 1/2		18 1/2 18 1/2	18 1/2 18 1/2	5,100	Gaylord Container Corp	15 Nov 25	24 May 28	58 Jan	80 1/2 Dec
*110 115	*108 117	*108 115		*108 117	*106 117		5 1/2% conv preferred	78 Jan 8	141 1/2 May 28		
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2		13 1/2 14 1/2	13 1/2 14	12,200	Gen Amer Investors	13 1/2 Dec 26	21 1/2 July 1	12 1/2 Jan	24 1/2 Dec
*107 1/2 110	*108 110	*108 110		*107 1/2 110	*107 1/2 109	3,300	\$4.50 preferred	104 Dec 10	108 Jan 14	104 1/2 Apr	109 1/2 Dec
52 1/2 52 1/2	51 1/2 52	51 51 1/2		50 1/2 51 1/2	50 1/2 50 1/2	3,000	Gen Amer Transportation	48 Sep 11	71 1/2 Apr 22	49 Jan	61 1/2 Dec
12 12	11 1/2 12	11 1/2 11 1/2		11 1/2 11 1/2	11 1/2 11 1/2	10	General Baking	10 1/2 Sep 4	14 1/2 Apr 6	8 1/2 Jan	14 1/2 Dec
*168 172	172 172	*168 172		*168 172	*167 172	3,000	\$8 preferred	x170 Dec 4	200 Apr 29	160 1/2 Jan	27 1/2 Dec
16 1/2 16 1/2	16 1/2 17	16 1/2 17 1/2		16 1/2 17 1/2	16 1/2 16 1/2	23,300	General Bronze Corp	13 Nov 19	28 1/2 Apr 27	17 1/2 Jan	15 Dec
12 1/2 13 1/2	13 13 1/2	13 1/2 14		13 1/2 14	13 13 1/2	970	General Cable Corp	8 1/2 Sep 19	16 1/2 Apr 9		
77 1/2 77 1/2	77 77 1/2	77 77 1/2		76 1/2 77 1/2	77 77 1/2	3,500	4 1/2% conv preferred	74 1/2 Dec 12	90 1/2 Aug 5		
*43 1/2 44	43 1/2 44 1/2	44 1/2 45		44 1/2 45	44 1/2 44 1/2	1,000	General Cigar Inc	x35 1/2 Sep 24	47 1/2 Aug 12	27 1/2 Mar	36 Oct
29 29 1/2	29 29 1/2	29 29		28 28	27 1/2 28 1/2	44,900	7% preferred	27 1/2 Oct 8	40 1/2 Apr 15	153 Oct	172 May
*159 165	*159 165	*159 165		*159 165	*159 163	5,300	General Electric Co	156 Oct 7	182 Apr 8	37 1/2 Jan	49 1/2 Sep
36 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36		35 1/2 36	34 1/2 35 1/2	500	General Foods Corp	33 1/2 Dec 3	52 Feb 6	40 Feb	56 Nov
44 1/2 44 1/2	44 45	43 1/2 44		42 1/2 43 1/2	42 1/2 43 1/2	70	General Mills common	39 1/2 Oct 10	56 1/2 Aug 8	43 1/2 Aug	52 1/2 Aug
50 50	49 1/2 50	48 1/2 49		49 50	*49 50		5% preferred	42 Jun 17	54 1/2 Jan 8	127 Aug	134 Mar
127 1/2 128 1/2	*126 1/2 127 1/2	*126 127 1/2		*126 127 1/2	*126 127 1/2		3% conv preferred	127 1/2 Dec 20	135 1/2 Jan 14	114 1/2 Oct	123 Dec
*114 117	*115 117	*115 117		*115 117	*115 117		General Motors Corp	114 Sep 26	123 Jan 14	62 Jan	77 1/2 Dec
54 1/2 54 1/2	54 54 1/2	53 1/2 54		52 1/2 54 1/2	51 1/2 53 1/2	46,200	\$5 preferred	47 1/2 Oct 30	80 1/2 Feb 5	125 May	130 Mar
126 126	126 126 1/2	126 126		125 1/2 126 1/2	*125 1/2 127	500	Preferred \$3.75 series	124 1/2 Nov 29	132 Feb 5		
101 1/2 101 1/2	101 1/2 102	101 1/2 101 1/2		101 1/2 102 1/2	102 102 1/2	3,700	Gen Outdoor Adv common	101 1/2 Dec 24	102 1/2 Dec 26	10 Jan	23 Dec
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2		18 1/2 18 1/2	17 1/2 17 1/2	4,600	Gen Precision Equip Corp	15 Nov 21	29 Apr 26	10 Jan	36 1/2 Dec
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24		23 1/2 24 1/2	23 1/2 24 1/2	3,300	Gen Public Service	21 1/2 Nov 21	40 1/2 Jan 14	22 1/2 Jan	7 1/2 Dec
16 1/2 16 1/2	16 16 1/2	16 16 1/2		16 1/2 16 1/2	16 16 1/2	1,900	Gen Public Utilities Corp	2 1/2 Oct 10	7 1/2 Jan 15	1 1/2 Jan	
28 1/2 28 1/2	29 29 1/2	29 1/2 29 1/2		29 29	29 29 1/2	1,400	Gen Railway Signal	14 1/2 Oct 30	23 1/2 May 21	28 1/2 Jan	44 1/2 Dec
*138 141	*138 141	*138 141		*138 144	*138 145	9,600	6% preferred	24 1/2 Nov 22	48 May 31	23 Feb	140 Oct
6 6 1/2	6 6	5 1/2 6		5 1/2 6	5 1/2 5 1/2	1,500	Gen Realty & Utilities	4 1/2 Oct 9	11 1/2 Feb 8	3 1/2 Jan	34 Dec
25 1/2 25 1/2	25 1/2 26	25 1/2 25 1/2		25 25 1/2	24 1/2 25	1,100	General Refractories	20 1/2 Oct 10	26 1/2 Jun 10	21 Jan	31 Dec
*32 1/2 32 1/2	32 32	32 32 1/2		31 1/2 32	31 1/2 31 1/2	510	General Shoe Corp	29 Jan 14	47 Jun 10	19 Jan	133 1/2 Dec
121 121	121 1/2 124	123 1/2 123 1/2		124 124	123 1/2 124 1/2	1,100	Gen Steel Cast \$6 preferred	101 Oct 10	132 July 10	99 Mar	44 1/2 Nov
34 34	34 34	33 33		33 33 1/2	33 33	800	General Telephone Corp	32 Nov 25	49 1/2 May 21	25 1/2 Mar	38 1/2 Dec
30 1/2 30 1/2	30 1/2 30 1/2	29 30		29 1/2 30 1/2	*28 1/2 30 1/2		Gen Time Instrument Corp	24 1/2 Oct 30	46 1/2 Apr 17	27 1/2 Nov	111 Mar
*104 106	*104 106	*104 106		*104 106	*104 106	1,700	4 1/2% preferred	105 Oct 26	111 Feb 4	105 1/2 Jan	46 Dec
38 38 1/2	37 1/2 38	38 1/2 38 1/2		37 1/2 38 1/2	37 1/2 37 1/2		General Tire & Rubber Co	32 1/2 Nov 20	60 Jun 9	26 Jan	111 1/2 Dec
*104 105 1/2	*104 105 1/2	*104 105 1/2		*104 105	*104 105 1/2	20	4 1/2% preferred	102 1/2 Sep 19	118 Jan 14	107 Jun	
*96 1/2 98	98 98	*96 1/2 98		*96 1/2 98	*96 1/2 98		3 1/2% preferred	96 Oct 15	104 1/2 Sep 10		
31 31 1/2	31 1/2 31 1/2	31 31 1/2		30 1/2 31 1/2	30 1/2 31	4,300	Gillette Safety Razor	22 1/2 Jan 4	42 1/2 Apr 18	13 1/2 Mar	26 1/2 Dec
*105 1/2 107	*105 1/2 107	*105 1/2 107		105 1/2 105 1/2	*105 1/2 105 1/2	100	\$5 conv preferred	102 1/2 Dec 5	108 May 17	90 Mar	105 1/2 Dec
43 1/2 43 1/2	42 1/2 43	41 1/2 42		40 1/2 41 1/2	40 1/2 41 1/2	7,300	Gimbel Brothers	32 1/2 Nov 21	73 1/2 May 19	96 Sep	104 1/2 Dec
*102 102 1/2	*102 102 1/2	102 102		102 102	102 102	300	\$4.50 preferred	100 Oct 10	106 Apr 13	98 Sep	39 Oct
45 1/2 45 1/2	45 1/2 45 1/2	46 1/2 48 1/2		48 1/2 49 1/2	47 1/2 48 1/2	4,500	Glidden Co (The)	36 1/2 Oct 30	56 1/2 Jan 4	52 1/2 Jan	57 May
*55 58	*55 58	*55 58		55 55	*55 55	1,600	4 1/2% conv preferred	53 Dec 6	59 May 10	53 Jan	7 1/2 Oct
6 6	6 6	6 6 1/2		*121 1/2 124	*121 1/2 124	1,700	Goebel Brewing Co	5 1/2 Nov 21	8 1/2 Jan 29	147 1/2 Jan	165 1/2 Jan
*120 1/2 124	*120 1/2 124	*121 1/2 124		30 1/2 31 1/2	30 1/2 31 1/2	1,000	Gold & Stock Telegraph Co	116 Nov 14	151 1/2 Jan 8	147 1/2 Feb	40 Nov
32 32 1/2	31 1/2 31 1/2	31 31 1/2		61 1/2 62 1/2	61 1/2 62 1/2	6,700	Goodrich Co (B F) com	27 Nov 22	47 1/2 May 14	53 July	74 1/2 Oct
64 1/2 65 1/2	63 1/2 64 1/2</										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1		Range for Previous Year 1945		
Saturday Dec. 21	Monday Dec. 23	Tuesday Dec. 24	Wednesday Dec. 25	Thursday Dec. 26	Friday Dec. 27				Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	
17 17 1/2 31 31 1/2 6 1/2 6 1/2	16 1/2 17 1/2 31 31 1/2 6 1/2 6 1/2	16 1/2 16 3/4 30 30 1/2 6 1/2 6 1/2		16 1/2 16 3/4 28 30 6 1/2 6 1/2	16 1/2 16 1/2 28 30 6 1/2 6 1/2	14,200 4,700	Hudson Motor Car.....No par Hunt Foods Inc.....6.66 1/2 Hupp Corp.....1		14 1/2 Oct 9 25 1/2 Oct 10 5 1/2 Sep 24	34 1/2 Mar 25 49 1/2 Jun 3 10 1/2 Jun 24	14 1/2 Jan 34 May 3 Jan 9 Dec		
STOCK EXCHANGE CLOSED							I						
*39 1/2 40 1/2 26 26 1/2 49 51 88 92 18 1/2 18 1/2 9 9 1/2 29 1/2 30 12 1/2 12 1/2 42 42 1/2 *131 133 *179 182 39 1/2 40 16 1/2 16 3/4 8 8 41 1/2 41 1/2 *106 1/2 107 3/4 6 6 1/2 12 1/2 12 1/2	39 1/2 39 1/2 25 1/2 26 1/2 48 49 88 94 18 1/2 18 1/2 9 9 1/2 29 1/2 29 1/2 12 1/2 12 1/2 41 1/2 42 1/2 *131 133 *179 182 39 1/2 40 16 1/2 16 3/4 7 3/4 7 3/4 41 41 *106 1/2 107 3/4 6 6 1/2 12 12 1/2	*39 1/2 40 25 1/2 26 49 50 88 94 17 1/2 18 9 9 1/2 29 1/2 29 1/2 12 1/2 12 1/2 42 42 *131 133 *179 182 39 1/2 40 1/2 16 1/2 16 1/2 7 3/4 8 1/4 40 40 1/2 *106 1/2 107 3/4 5 5 1/2 11 3/4 12		40 40 1/2 25 1/2 25 1/2 48 48 1/2 88 94 17 1/2 17 1/2 9 9 1/2 29 1/2 29 1/2 12 1/2 12 1/2 41 1/2 42 1/2 *131 133 *179 182 38 1/2 39 1/2 15 1/2 15 1/2 7 3/4 7 3/4 39 1/2 40 *106 1/2 107 3/4 5 5 1/2 11 3/4 11 3/4	39 1/2 40 24 1/2 25 1/2 48 48 1/2 88 94 17 1/2 17 1/2 8 8 29 1/2 29 1/2 12 1/2 12 1/2 41 1/2 42 1/2 *131 133 *179 182 38 1/2 39 1/2 15 1/2 15 1/2 7 3/4 7 3/4 39 1/2 40 *106 1/2 107 3/4 5 5 1/2 11 3/4 11 3/4	1,000 12,500 600 580 4,700 1,400 3,800 1,600 5,100 2,600 1,700 1,400 1,900 4,300	Idaho Power Co.....20 Illinois Central RR Co.....100 6% preferred series A.....100 Leased lines 4%.....100 RR Slt cts series A.....1000 Illinois Terminal RR Co.....5 Indianapolis Power & Lt.....No par Industria Electrica De Mex, S A.....1 Industrial Rayon.....1 Ingersoll-Rand.....No par 6% preferred.....100 Inland Steel Co.....No par Inspiration Cons Copper.....20 Insurshares Cfts Inc.....1 Interchemical Corp.....No par 4 1/2% preferred.....100 Intercont'l Rubber.....No par Interlake Iron.....No par		31 1/2 Sep 11 18 1/2 Oct 10 41 Oct 10 87 Sep 23 14 1/2 Oct 10 5 1/2 Oct 10 23 Sep 10 11 1/2 Sep 20 36 Sep 4 116 Oct 10 168 1/2 Mar 22 33 1/2 Sep 19 13 1/2 Sep 19 7 1/2 Sep 19 35 1/2 Nov 6 105 Aug 9 5 1/2 Dec 26 10 1/2 Oct 9	44 1/2 Apr 23 45 1/2 Jan 15 85 Jan 14 99 1/2 Apr 16 37 1/2 Jan 28 16 1/2 Jan 28 36 May 20 22 1/2 Jan 18 54 Jun 3 151 1/2 Jun 17 180 Aug 21 44 1/2 Jun 3 22 1/2 Feb 6 11 1/2 May 3 59 May 28 112 May 23 13 1/2 Feb 16 20 1/2 Feb 2	29 1/2 Jan 19 1/2 Jan 47 1/2 Jan 72 1/2 Jan 18 1/2 Jan 19 1/2 Jan 19 1/2 Jan 11 1/2 Mar 8 1/2 Jan 37 1/2 Jan 104 1/2 Jan 6 1/2 Mar 8 1/2 Mar	40 1/2 Dec 44 Dec 84 Dec 92 Dec 38 Jun 34 1/2 Dec 140 Dec 174 Jun 19 1/2 Dec 10 1/2 Dec 57 Nov 109 1/2 Oct 12 1/2 Dec 14 1/2 Dec	
*209 1/2 210 75 1/2 75 1/2 178 1/2 178 1/2 9 9 1/2 32 1/2 32 1/2 5 1/2 5 1/2 35 1/2 36 *136 137 1/2 54 55 *103 1/2 104 1/2 13 1/2 13 1/2 109 1/2 109 1/2 53 53 37 1/2 37 1/2 *43 1/2 45 35 38 *17 1/2 17 1/2 26 1/2 26 1/2 *21 1/2 22 1/2 40 42 *141 1/2 144	208 208 75 1/2 76 1/2 179 180 9 9 1/2 32 32 1/2 5 1/2 5 1/2 35 1/2 35 1/2 136 136 54 55 1/2 103 1/2 104 13 1/2 13 1/2 110 110 1/2 54 56 37 1/2 37 1/2 *43 1/2 45 35 38 *17 1/2 17 1/2 26 1/2 26 1/2 22 1/2 22 1/2 41 41 1/2 *141 1/2 144	*207 212 75 1/2 75 1/2 179 179 1/2 8 9 1/2 31 31 5 5 1/2 35 1/2 35 1/2 133 135 53 55 103 1/2 103 1/2 13 1/2 14 112 112 54 56 37 1/2 37 1/2 *43 1/2 45 35 38 *17 1/2 17 1/2 25 1/2 26 22 1/2 22 1/2 41 41 1/2 *142 143 1/2		209 1/2 209 1/2 73 73 1/2 179 1/2 180 1/2 9 9 1/2 31 1/2 32 5 5 1/2 34 1/2 35 1/2 134 136 54 1/2 54 1/2 *103 105 1/2 13 1/2 13 1/2 110 1/2 111 54 56 37 1/2 37 1/2 *43 1/2 44 1/2 35 38 *16 1/2 16 1/2 17 1/2 17 1/2 25 1/2 26 *22 23 1/2 41 41 1/2 *143 143 1/2	210 210 74 74 1/2 179 1/2 180 1/2 8 8 1/2 30 3/4 31 1/4 5 5 1/2 34 1/2 35 1/2 133 135 53 54 1/2 104 1/2 104 1/2 13 1/2 13 1/2 111 112 54 56 37 1/2 37 1/2 *43 1/2 44 1/2 35 38 *16 1/2 16 1/2 17 1/2 17 1/2 24 1/2 25 *22 23 1/2 40 41 1/2 *143 143 1/2	500 5,400 200 8,400 2,400 6,300 24,400 180 14,900 600 1,200 220 200 1,600 500 60,600 3,900 1,700 200 100	Int'l Business Machine.....No par International Harvester.....No par Preferred.....100 Int Hydro-Elec Sys class A.....25 International Min & Chem.....5 4% preferred.....100 International Mining Corp.....1 Int Nickel of Canada.....No par Preferred.....100 International Paper Co.....15 4% preferred.....No par Inter Rys of Cent Am.....No par 5% preferred.....100 International Salt.....No par International Shoe.....No par International Silver common.....25 7% preferred.....25 Intern'l Telep & Teleg.....No par Foreign share cfts.....No par Interstate Dept Stores.....No par Intertype Corp.....No par Island Creek Coal.....1 \$6 preferred.....1		195 Jan 30 66 1/2 Nov 26 175 1/2 Dec 18 6 1/2 Oct 10 27 Sep 9 90 1/2 Dec 5 4 1/2 Oct 9 28 1/2 Oct 30 133 Aug 1 38 1/2 Sep 19 95 1/2 Oct 14 11 1/2 Nov 30 101 1/2 Sep 11 52 1/2 Sep 18 36 Oct 10 39 1/2 Nov 22 37 1/2 Nov 4 14 1/2 Nov 22 24 1/2 Dec 6 20 1/2 Dec 4 39 1/2 Dec 18 141 Dec 10	250 Jun 6 102 Jun 13 202 Apr 11 15 1/2 Apr 22 45 Jun 3 101 Aug 27 11 1/2 Aug 5 42 1/2 Feb 5 148 Feb 6 55 1/2 Dec 20 113 Aug 14 26 1/2 May 9 125 July 1 70 1/2 July 19 49 1/2 Jan 30 60 1/2 Aug 1 42 1/2 Aug 13 31 1/2 Feb 2 31 1/2 Feb 2 50 Apr 4 34 July 3 30 Aug 1 163 Jun 28	74 1/2 Mar 178 1/2 Jan 2 1/2 Jan 17 Jan 75 1/2 Jan 5 1/2 Jan 28 1/2 Jan 129 Feb 19 1/2 Jan 9 1/2 Mar 79 Mar 41 1/2 July 39 Feb --- 18 1/2 Jan 18 1/2 Jan 17 1/2 Jan 19 1/2 Jan 36 Aug 145 Jan	100 1/2 Dec 193 Dec 13 1/2 Nov 34 1/2 Dec 99 Nov 11 1/2 Dec 39 1/2 Dec 141 Dec 48 1/2 Dec 24 Dec 116 Dec 57 Dec 45 1/2 Dec --- 33 Dec 33 Dec 41 1/2 Dec 30 1/2 Dec 46 Dec 108 Dec 30 1/2 May	
11 1/2 11 1/2 *100 101 1/2 49 51 *107 1/2 110 135 1/2 135 1/2 *121 135 56 60 *111 112 1/2 *132 152 35 1/2 36 1/2 100 100 1/2 24 1/2 24 1/2	10 1/2 10 1/2 *100 101 1/2 51 51 *107 1/2 109 135 1/2 135 1/2 *121 126 1/2 59 60 *111 112 1/2 *132 152 35 1/2 35 1/2 99 101 24 1/2 24 1/2	10 1/2 10 1/2 *100 101 1/2 49 1/2 51 *107 1/2 109 133 134 1/2 *121 125 1/2 63 63 *111 112 1/2 *132 146 34 35 99 101 24 1/2 24 1/2		10 10 1/2 101 1/2 101 1/2 50 50 108 108 130 131 *121 126 63 65 *111 112 1/2 *132 146 34 35 99 101 24 24 1/2	9 1/2 10 100 1/2 101 1/2 50 50 1/2 107 1/2 107 1/2 130 131 1/2 122 122 62 62 1/2 *111 112 1/2 *130 146 33 1/2 34 1/2 98 1/2 100 1/2 24 24	5,800 150 800 330 1,100 100 700 14,400 200 2,200	J K L M		8 1/2 Dec 13 100 Dec 5 45 1/2 Nov 22 107 1/2 Dec 27 115 Oct 30 111 Sep 11 44 Oct 9 109 May 24 140 May 20 31 1/2 Nov 22 99 Sep 4 18 1/2 Oct 10	24 1/2 Jan 17 108 July 16 59 1/2 May 29 114 1/2 July 31 167 1/2 Apr 9 153 Apr 9 63 1/2 Dec 24 115 1/2 Feb 15 150 Feb 25 53 1/2 Feb 2 108 May 22 34 Apr 22	19 1/2 Nov --- 34 Jan 109 1/2 Aug 101 Jan 118 1/2 Aug 31 Jan 109 Sep 90 Jan 27 Jan 79 Mar 19 1/2 Jan	22 1/2 Dec --- 47 Nov 114 1/2 May 145 Nov 137 1/2 Dec 61 Nov 116 Dec 140 Dec 46 Nov 108 Dec 30 1/2 May	
22 22 27 1/2 27 1/2 56 57 1/2 16 1/2 16 1/2 24 24 14 1/2 14 1/2 52 1/2 52 1/2 43 46 *24 24 1/2 *19 19 1/2 *83 85 1/2 *32 32 1/2 *96 96 1/2 36 1/2 36 1/2 49 1/2 50 1/2 50 50 1/2	22 22 27 1/2 27 1/2 55 56 1/2 16 16 1/2 23 1/2 24 14 1/2 14 1/2 52 1/2 52 1/2 43 44 1/2 25 25 *19 19 1/2 *83 85 *32 32 1/2 *96 96 1/2 35 1/2 36 1/2 50 1/2 50 1/2 50 50 1/2	22 22 27 1/2 27 1/2 55 56 1/2 15 1/2 16 1/2 23 1/2 23 1/2 14 1/2 14 1/2 51 1/2 52 1/2 43 44 24 1/2 24 1/2 *19 20 1/2 *83 85 *31 1/2 32 1/2 *96 96 35 1/2 36 49 1/2 50 1/2 50 50 1/2		22 22 1/2 27 1/2 27 1/2 56 56 1/2 15 1/2 16 1/2 23 1/2 24 1/2 13 1/2 13 1/2 51 1/2 52 1/2 44 44 23 1/2 24 18 1/2 18 1/2 83 83 32 32 1/2 97 97 35 1/2 36 1/2 49 1/2 50 50 50 1/2	22 22 27 1/2 27 1/2 56 56 1/2 15 1/2 16 1/2 23 1/2 24 13 1/2 13 1/2 51 1/2 52 1/2 44 44 23 1/2 24 18 1/2 18 1/2 82 82 1/2 31 31 1/2 96 1/2 97 1/2 35 1/2 36 49 1/2 50 50 50 1/2	700 3,200 300 4,100 500 2,300 11,100 700 1,900 200 3,500 170 2,000 700 3,100	K L M		17 1/2 Oct 30 18 1/2 Oct 10 45 Sep 19 15 Dec 7 19 1/2 Sep 19 11 1/2 Nov 25 41 Sep 19 32 1/2 Jan 3 21 1/2 Nov 22 15 1/2 Feb 26 82 Dec 9 26 1/2 Oct 30 96 Dec 24 33 Nov 22 43 Sep 10 43 1/2 Oct 10	36 May 31 40 1/2 Jun 11 67 Jun 10 26 1/2 Feb 4 34 1/2 Jan 29 30 Jan 9 60 1/2 Apr 30 55 May 27 30 1/2 Aug 23 29 Jun 3 100 Aug 5 46 Jun 3 101 Sep 30 45 1/2 May 3 62 1/2 May 17 65 1/2 May 22	20 Jan 13 Jan 34 Jan --- 22 Jan 18 1/2 Jan 35 1/2 Jan 22 1/2 Mar --- 8 Jan 72 1/2 May 28 Aug --- 26 Mar 35 1/2 July 37 Jan	31 1/2 Dec 31 1/2 Dec 67 Dec --- 35 1/2 Dec 31 Dec 51 Dec 35 Nov --- 19 Nov 96 1/2 Dec 40 1/2 Dec --- 35 Nov 49 1/2 Nov 50 Oct	
LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1		Range for Previous Year 1945		
Saturday Dec. 21	Monday Dec. 23	Tuesday Dec. 24	Wednesday Dec. 25	Thursday Dec. 26	Friday Dec. 27				Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1		Range for Previous Year 1945	
Saturday Dec. 21	Monday Dec. 23	Tuesday Dec. 24	Wednesday Dec. 25	Thursday Dec. 26	Friday Dec. 27			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share
42 42	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	3,600	Macy (R H) Co Inc.....No par	37 1/2 Nov 22	65 May 28	31 1/2 Jan	52 Dec
107 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	107 1/2 107 1/2	107 1/2 107 1/2	200	4 1/2% pfd series A.....100	106 1/2 Oct 10	111 1/2 Apr 12	106 1/2 Jan	110 1/2 Nov
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,000	Madison Square Garden.....No par	12 1/2 Sep 18	17 1/2 May 13	17 1/2 Mar	25 Dec
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	2,900	Magma Copper.....10	16 1/2 Sep 20	30 1/2 May 28	17 1/2 Mar	25 Dec
14 1/2 15	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,000	Magnavox Co (The).....1	14 1/2 Dec 27	17 1/2 Sep 27	14 1/2 Dec	17 1/2 Sep
425 510	425 510	425 510	425 510	425 510	425 510	4,900	Manomet Coal RR Co.....50	520 Jun 10	526 Aug 15	425 Jun	525 Oct
12 13 1/4	13 13	13 13	12 1/2 13	11 1/2 12 1/2	11 1/2 12 1/2	300	Manat Sugar Co.....1	8 1/2 Oct 10	16 1/2 Apr 8	7 1/2 May	15 Nov
13 1/4 14 1/4	12 3/4 13 1/4	12 3/4 13 1/4	13 1/4 13 3/4	13 1/4 13 3/4	13 1/4 13 3/4	300	Mandel Bros.....No par	12 1/2 Oct 30	26 1/2 Jan 14	14 Jan	32 Dec
29 1/2 30 1/2	30 30 1/2	30 30 1/2	30 30	30 30 1/2	29 1/2 29 1/2	500	Manhattan Shirt.....5	26 Nov 21	46 1/2 May 31	24 Jan	7 Dec
3 1/2 3 1/2	3 1/2 4	3 1/2 4	3 1/2 4 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3,000	Maracaibo Oil Exploration.....1	3 1/2 Sep 19	8 Jan 28	3 Jan	11 Dec
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	12,200	Marine Midland Corp.....5	7 1/2 Dec 3	11 1/2 Feb 4	7 1/2 Mar	11 Dec
12 1/2 12 1/2	11 1/2 12	12 12	12 12	12 1/2 12 1/2	11 1/2 12	930	Market St Ry 6% prior pfd.....100	11 1/2 Oct 10	20 1/2 Jan 23	15 1/2 Apr	18 Jan
32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32	8,900	Marshall Field & Co.....No par	30 1/2 Nov 22	57 1/2 Apr 24	18 1/2 Jan	42 Dec
109 110	109 110	109 110	109 110	109 110	109 110	1,000	Marshall Field & Co.....100	x109 Sep 11	112 1/2 Mar 25	109 Sep	111 Oct
34 1/2 34 1/2	34 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	3,500	Martin (Glenn L) Co.....1	31 Sep 4	45 1/2 Feb 2	31 1/2 Jan	46 Dec
16 16	15 1/2 16 1/2	16 16	16 16	15 1/2 15 1/2	15 1/2 15 1/2	3,300	Martin-Perry Corp.....No par	12 1/2 Oct 9	30 1/2 Jun 5	9 Mar	24 Jun
62 1/2 63 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	61 1/2 62 1/2	1,000	Masonite Corp.....No par	48 Sep 9	75 Apr 18	40 Mar	63 Dec
34 1/2 35	34 1/2 34 1/2	35 35	35 35	34 1/2 35 1/2	35 35	1,800	Master Elec Co.....1	27 1/2 Oct 7	48 1/2 May 28	27 1/2 Jan	48 Nov
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	4,500	Mathieson Alkali Wks.....No par	24 Sep 20	38 1/2 May 29	27 1/2 Aug	33 Dec
185 200	185 200	185 200	185 200	185 200	185 200	4,700	May Dept Stores.....5	195 Jan 8	204 1/2 Nov 20	176 1/2 Jan	195 May
48 48 1/2	46 1/2 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	530	May Dept Stores.....5	45 1/2 Nov 26	70 May 10	34 1/2 July	53 Dec
103 1/2 104	104 104	104 104	104 104	104 104	104 104	420	\$3.75 preferred.....No par	103 Dec 11	112 1/2 May 13	104 1/2 Sep	109 1/2 Nov
95 95 1/2	94 95 1/2	94 95 1/2	94 95 1/2	94 94	94 94	500	\$3.40 cum pfd.....No par	94 Oct 11	97 Nov 12	94 Jan	16 Dec
10 1/2 11 1/2	11 11 1/2	11 11	11 11	10 1/2 10 1/2	10 1/2 10 1/2	100	Maytag Co.....No par	9 1/2 Oct 25	17 Jun 5	8 1/2 Jan	16 Dec
48 50	48 50	48 50	48 50	48 50	48 50	100	\$3 preferred.....No par	45 1/2 Sep 19	55 May 31	40 1/2 Jan	65 Oct
112 113	112 113	112 113	112 113	112 113	113 113	30	\$6 1st cum preferred.....No par	111 Jun 18	118 Mar 6	110 Aug	114 Sep
46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	45 1/2 46	1,300	McCall Corp.....*	42 Sep 19	71 Apr 23	27 1/2 Jan	85 Dec
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	25 1/2 27	2,400	McCrory Stores Corp.....1	25 Oct 31	43 May 27	19 1/2 Jan	32 Dec
104 105	105 105	105 105	104 104	104 105	104 1/2 104 1/2	320	3 1/2% conv preferred.....100	102 1/2 Dec 10	122 Apr 9	102 Jan	43 Nov
38 38	38 1/2 38 1/2	38 38 1/2	38 38	37 1/2 38	37 1/2 37 1/2	1,100	McGraw Electric Co.....1	30 Sep 20	46 1/2 May 29	30 1/2 Jan	36 Dec
31 1/2 31 1/2	30 1/2 30 1/2	29 29	29 29	28 1/2 29 1/2	28 29 1/2	500	McGraw-Hill Pub Co.....No par	23 Sep 20	48 1/2 Apr 22	19 1/2 Jan	36 Dec
50 1/2 50 1/2	50 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	50 1/2 51	50 1/2 51	1,300	McIntyre Porcupine Mines.....5	44 Sep 19	69 Jan 10	62 Jan	70 Dec
43 43	42 1/2 43	42 1/2 43	42 1/2 43	41 1/2 42 1/2	41 1/2 42 1/2	5,700	McKesson & Robbins Inc.....18	39 1/2 Nov 22	56 1/2 Jun 3	24 Apr	41 Dec
102 104	102 110	102 110	102 110	102 108 1/2	102 108 1/2	1,000	\$4 preferred.....No par	102 Dec 19	108 1/2 Mar 21	104 Sep	109 Nov
23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	100	McLellan Stores Co.....1	20 Nov 26	35 1/2 Apr 4	13 Jan	27 Dec
29 29	27 1/2 29	27 29	27 29	26 29	26 29	100	McQuay-Norris Mfg Co.....10	22 Oct 10	36 Jun 10	17 1/2 Jan	30 Dec
21 21	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	19 1/2 20	3,100	Mead Corp.....No par	18 Sep 10	30 1/2 Apr 22	12 1/2 Mar	25 Dec
103 105	103 105	103 105	103 105	103 105	103 103 1/2	90	4 1/2% preferred.....100	103 Sep 19	107 1/2 Aug 26	103 Sep	107 Nov
49 49 1/2	50 50 1/2	48 1/2 50 1/2	48 1/2 50 1/2	47 48 1/2	47 47 1/2	1,300	4% 2nd preferred.....50	43 1/2 Oct 30	57 1/2 Aug 13	43 Oct	57 Nov
23 1/2 23 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25	3,800	Melville Shoe Corp.....1	20 1/2 Oct 8	26 1/2 Nov 6	14 1/2 Mar	29 Nov
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24	2,000	Mengel Co (The).....1	18 Oct 30	35 1/2 Jun 10	14 1/2 Mar	29 Nov
73 75	71 74 1/2	71 74 1/2	71 74 1/2	69 75	68 75	17,500	5% conv 1st preferred.....50	61 Nov 21	105 1/2 Jun 10	84 1/2 Jan	87 Nov
19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	500	Mercantile Stores Co Ltd.....No par	18 1/2 Dec 26	32 1/2 July 9	33 1/2 Mar	45 May
41 1/2 42 1/2	42 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 41 1/2	41 1/2 41 1/2	2,400	Merck & Min Trans Co.....No par	36 1/2 Sep 4	52 1/2 Apr 2	33 1/2 Mar	45 May
64 64 1/2	64 1/2 64 1/2	65 66	65 66	65 66	65 66	200	Merek & Co Inc.....1	54 Sep 12	77 May 15	54 Sep	77 Nov
97 100	99 100	99 101	99 101	99 101	99 99 1/2	1,600	\$3.50 cum preferred.....No par	97 Dec 20	110 1/2 July 19	37 Jan	66 Dec
44 45 1/2	44 44	45 45	45 45	43 45	43 44	1,600	Mesta Machine Co.....5	39 1/2 Oct 9	61 1/2 Jun 3	37 Jan	66 Dec
105 1/2 105 1/2	105 1/2 107 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 107	105 1/2 107	90	Metropolitan Edison 3.90% pfd.....100	104 Nov 26	113 1/2 Apr 18	106 1/2 May	111 Jun
14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,500	Miami Copper.....5	10 1/2 Oct 10	18 1/2 Feb 16	7 1/2 Jan	14 Nov
38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39	38 1/2 39	2,200	Mid-Continent Petroleum.....10	31 1/2 Feb 26	45 1/2 May 15	25 1/2 Jan	36 Dec
38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39	37 37	800	Midland Steel Products.....No par	32 Nov 22	62 1/2 Jan 9	38 Jan	63 Dec
149 150	150 150	147 1/2 150	147 1/2 150	147 1/2 147 1/2	147 147 1/2	140	8% cum 1st preferred.....100	140 Oct 30	173 July 1	137 Jan	160 Mar
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13	13 13 1/2	2,900	Minneapolis & St Louis Ry new.....No par	10 1/2 Nov 22	14 1/2 Dec 9	13 Aug	26 Dec
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	7,400	Minn St P & SS M A vte.....No par	9 1/2 Oct 10	26 1/2 Mar 18	13 Aug	26 Dec
62 1/2 64	63 1/2 64	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	800	Minn-Honeywell Regulator.....3	45 Oct 9	68 1/2 Apr 5	42 1/2 Mar	68 Oct
109 1/2 111	110 1/2 111	111 111	111 111	111 111	110 110	490	3.20% conv pfd series A.....100	105 1/2 Dec 2	119 1/2 July 1	105 Dec	119 Nov
54 54 1/2	54 1/2 55	55 1/2 56	55 1/2 56	57 58	59 60	1,800	Minn Min & Mfg.....No par	40 1/2 Apr 30	60 Dec 27	7 1/2 Mar	13 Dec
10 10 1/2	9 1/2 10 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	5,700	Minn Moline Power Impl.....1	8 1/2 Oct 10	19 1/2 May 28	18 1/2 Jan	124 Dec
107 112	107 112	107 111 1/2	107 111 1/2	107 111 1/2	107 111 1/2	1,800	\$6.50 preferred.....No par	100 Sep 19	129 Mar 25	100 Sep	129 Dec
33 1/2 34 1/2	34 1/2 34 1/2	34 1/2 35	34 1/2 35	34 1/2 34 1/2	34 1/2 34 1/2	5,200	Mission Corp.....10	28 Sep 10	44 May 31	28 Jan	37 Dec
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	9,400	Mo-Kan-Texas RR.....No par	15 1/2 Oct 9	17 1/2 Jan 23	16 1/2 Jan	16 Jun
25 25 1/2	24 1/2 25 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	22 1/2 23 1/2	3,900	7% preferred series A.....100	19 Oct 10	52 Jan 23	16 1/2 Jan	49 Jun
49 1/2 49 1/2	49 1/2 50	49 49	49 49	48 1/2 49 1/2	48 1/2 49 1/2	3,200	Mohawk Carpet Mills.....20	42 Dec 2	70 Apr 8	36 Jan	62 Dec
13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	200	Mohawk Hosiery Co Inc.....1.25	11 1/2 Dec 5	23 1/2 July 15	25 1/2 Jan	36 Dec
30 31	30 31	30 31	30 31	29 1/2 30	29 1/2 30	200	Monarch Mach Tool.....No par	29 Nov 22	45 Apr 22	25 1/2 Jan	36 Dec
61 1/2 62	60 1/2 62	60 1/2 62	60 1/2 62	60 1/2 62	60 1/2 62	5,200	Monsanto Chemical Co common.....5	43 1/2 Sep 10	64 Dec 19	43 Sep	64 Dec
127 127	124 1/2 127	126 1/2 127	126 1/2 127	126 1/2 130	126 1/2 126 1/2	400	\$3.25 preferred series A.....No par	11 1/2 Sep 10	135 1/2 Jun 17	11 1/2 Sep	135 Jun
63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 63 1/2	63 1/2 63 1/2	61 63	59 1/2 60 1/2	22,400	Montgomery Ward & Co.....No par	57 1/2 Dec 3	104 1/2 May 29	47 1/2 Jan	78 Dec
63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	60 63	59 1/2 60 1/2	3,800	Installment rcts 7 1/2% paid.....10	65 1/2 Dec 10	65 1/2 Dec 10	65 1/2 Dec	65 Dec
21 1/2 22 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 20 1/2	800	Moore-McCormack Lines Inc.....10	20 Nov 21	30 1/2 Apr 3	21 Dec	24 Dec
52 1/2 56	52 1/2 56	52 1/2 56	52 1/2 56	52 1/2 56	52 1/2 56	50	\$2.50 cum pfd.....50	50 1/2 Sep 19	62 Jan 29	53 Dec	61 Dec
42 1/2 43	42 1/2 43 1/2	43 43	43 43	42 1/2 43 1/2	42 1/2 42 1/2	8					

THE COMMERCIAL & FINANCIAL CHRONICLE
NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCK EXCHANGE CLOSED	Thursday Dec. 26		Friday Dec. 27		Sales for the Week
Saturday Dec. 21	Monday Dec. 23	Tuesday Dec. 24	Wednesday Dec. 25	Thursday Dec. 26		\$ per share	\$ per share	\$ per share	\$ per share	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						Shares
20 20 1/4	19 20	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4		19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	6,300
44 1/2 46	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2		44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	700
18 1/2 19	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4		18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	42,500
37 37 1/2	36 37	36 37	36 37	36 37		36 37	36 37	36 37	36 37	1,300
102 1/2 102 1/2	101 102	101 102	101 102	101 102		101 102	101 102	101 102	101 102	4,000
17 1/2 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2		17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	---
22 1/2 25	22 1/2 25	22 1/2 25	22 1/2 25	22 1/2 25		22 1/2 25	22 1/2 25	22 1/2 25	22 1/2 25	---
59 59	59 70	59 70	59 70	59 70		59 70	59 70	59 70	59 70	---
232 280	232 280	232 280	232 280	232 280		232 280	232 280	232 280	232 280	100
102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2		102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	3,100
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2		12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	300
40 1/2 43	40 1/2 43	40 1/2 43	40 1/2 43	40 1/2 43		40 1/2 43	40 1/2 43	40 1/2 43	40 1/2 43	490
238 238 1/2	237 238	237 238	237 238	237 238		237 238	237 238	237 238	237 238	20
119 121	119 121	119 121	119 121	119 121		119 121	119 121	119 121	119 121	11,800
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2		31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	---
9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2		9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	20,900
115 1/2 116 1/2	115 1/2 117	115 1/2 117	115 1/2 117	115 1/2 117		115 1/2 117	115 1/2 117	115 1/2 117	115 1/2 117	330
22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2		21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	15,100
97 1/2 97 1/2	98 98	98 98	98 98	98 98		98 98	98 98	98 98	98 98	140
22 1/2 23 1/2	22 23	22 23	22 23	22 23		22 23	22 23	22 23	22 23	600
45 1/2 46	45 46	45 46	45 46	45 46		45 46	45 46	45 46	45 46	1,000
12 1/2 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2		12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	---
17 1/2 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2		17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	---
35 35 1/2	35 35 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2		34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	1,200
107 1/2 109 1/2	107 1/2 109 1/2	107 1/2 109 1/2	107 1/2 109 1/2	107 1/2 109 1/2		107 1/2 109 1/2	107 1/2 109 1/2	107 1/2 109 1/2	107 1/2 109 1/2	9,300
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2		24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	8,900
21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22		21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	340
103 103	102 1/2 102 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2		101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	2,200
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2		11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	80
115 115	115 115	115 115	115 115	115 115		115 115	115 115	115 115	115 115	200
28 1/2 28 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2		27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	3,700
32 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32		31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	---
160 165	160 164	160 164	160 164	160 164		160 164	160 164	160 164	160 164	---
21 24	22 24	22 24	22 24	22 24		22 24	22 24	22 24	22 24	---
91 93	91 93	90 93	90 93	90 93		90 93	90 93	90 93	90 93	---
77 77	76 1/2 77	77 77	77 77	77 77		76 1/2 77	76 1/2 77	76 1/2 77	76 1/2 77	2,600
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2		11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,400
13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2		13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	230
52 1/2 52 1/2	51 52 1/2	51 52 1/2	51 52 1/2	51 52 1/2		51 52 1/2	51 52 1/2	51 52 1/2	51 52 1/2	60
26 26	26 27	26 27	26 27	26 27		26 27	26 27	26 27	26 27	240
43 1/2 43 1/2	43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44		43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	2,700
60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2		60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	200
32 32 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2		31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	1,700
124 124 1/2	123 1/2 124 1/2	123 1/2 124 1/2	123 1/2 124 1/2	123 1/2 124 1/2		123 1/2 124 1/2	123 1/2 124 1/2	123 1/2 124 1/2	123 1/2 124 1/2	510
163 166	163 166	163 166	163 166	163 166		163 166	163 166	163 166	163 166	2,500
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2		5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	700
21 1/2 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	45,300
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2		6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	58,600
13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14		13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	200
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2		16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	2,900
47 47 1/2	46 47 1/2	46 47 1/2	46 47 1/2	46 47 1/2		46 47 1/2	46 47 1/2	46 47 1/2	46 47 1/2	50
104 1/2 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2		105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	8,200
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2		6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	600
79 1/2 81	80 80	80 80	80 80	80 80		80 80	80 80	80 80	80 80	30
107 110	107 110	107 110	107 110	107 110		107 110	107 110	107 110	107 110	19,600
33 1/2 34	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2		33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	1,300
61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2		61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	5,000
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2		4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,700
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2		43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	300
30 1/2 31	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2		30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	3,000
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2		13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	4,400
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2		12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	100
80 80	80 80	80 80	80 80	80 80		80 80	80 80	80 80	80 80	8,800
42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43		42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	8,000
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2		15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	5,700
7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8		7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	2,900
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2		21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	---
30 1/2 32	30 1/2 32	30 1/2 32	30 1/2 32	30 1/2 32		30 1/2 32	30 1/2 32	30 1/2 32	30 1/2 32	---
115 118	115 118	115 118	115 118	115 118		115 118	115 118	115 118	115 118	4,100
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2		22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	45,000
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2		25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	300
48 48	48 48	48 48	48 48	48 48		48 48	48 48	48 48	48 48	200
55 55	55 55	55 55	55 55	55 55		55 55	55 55	55 55	55 55	200
94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2		94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	19,300
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2		16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	200
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2		25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	200
104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2		104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	400
84 84	84 84	84 84	84 84	84 84		84 84	84 84	84 84	84 84	---
34 36	34 36	34 36	34 36	34 36		34 36	34 36	34 36	34 36	---
105 109	105 109	105 109	105 109	105 109		105 109	105 109	105 109	105 109	2,200
9 1/2 9 1/										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Dec. 21	Monday Dec. 23	Tuesday Dec. 24	Wednesday Dec. 25	Thursday Dec. 26	Friday Dec. 27		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
13 1/4 14 1/4	14 1/4 15 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 13 1/2	13 1/4 13 1/2	13,000	Pressed Steel Car Co Inc.	1	11 1/2 Nov 22	30 Feb 16	12 1/2 Jan	25 1/2 Dec
40 1/4 40 1/4	39 1/4 40	38 1/4 38 1/2	38 1/4 38 1/2	38 1/2 38 3/4	38 1/2 38 3/4	1,400	4 1/2% preferred ser A	50	38 Dec 6	63 1/2 Feb 18	16 1/2 Jan	26 1/2 Dec
58 1/4 58 1/4	58 1/4 59	58 1/4 59 1/4	58 1/4 59 1/4	59 1/2 60 1/4	60 1/2 60 1/4	3,800	Procter & Gamble	No par	53 Oct 9	71 1/2 Apr 27	55 Mar	66 1/2 Nov
32 1/2 33	33 3/4	33 3/4	33 3/4	32 1/2 33 1/2	32 3/4 33 1/2	6,900	Publicker Industries Inc.	5	32 Nov 21	67 May 14	55 Mar	66 1/2 Nov
*93 99 1/2	98 1/4 98 1/4	*98 1/4 100 1/4	98 1/4 100 1/4	*98 1/4 102 1/2	*95 1/2 102 1/2	100	\$4.75 cum preferred	No par	98 1/2 Dec 11	105 1/2 May 22	—	—
36 1/4 37 1/4	37 3/4 37 1/4	37 3/4 37	37 3/4 37	36 1/2 37 1/2	36 1/2 37 1/2	2,200	Public Service Co of Colorado	20	31 Sep 10	41 July 1	17 Jan	27 1/2 Nov
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23 1/2	18,500	Pub Serv Corp of N J com	No par	17 1/2 Oct 10	30 1/2 Jun 10	102 1/2 Feb	115 1/2 Dec
106 106	106 107	106 107	106 107	107 107 1/2	107 107	290	\$5 preferred	No par	103 Sep 10	115 1/2 Jan 10	106 1/2 Jan	126 Dec
111 111	111 111 1/2	111 112	111 112	111 112 1/2	112 112	190	6% preferred	100	108 Sep 25	126 Jan 2	110 Jan	138 Nov
119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	118 1/2 118 1/2	118 1/2 118 1/2	300	7% preferred	100	114 1/2 Aug 9	139 1/2 May 10	121 1/2 Jan	148 1/2 Nov
127 127 1/2	127 1/2 127 1/2	*126 1/2 127 1/2	126 1/2 127 1/2	*126 1/2 128 1/2	*126 1/2 128 1/2	170	8% preferred	100	119 1/2 Jun 20	150 Jan 17	112 1/2 Jan	128 Nov
*112 1/2 113 1/2	*112 1/2 113 1/2	112 1/2 112 1/2	112 1/2 112 1/2	*112 1/2 112 1/2	*112 1/2 112 1/2	40	Pub Ser El & Gas pfd \$5	No par	112 Nov 30	117 1/2 Feb 15	112 1/2 Oct	118 Jan
55 1/4 55 1/4	54 1/4 55 1/4	54 1/4 54 1/4	54 1/4 54 1/4	53 53 1/2	53 53 1/2	4,300	Pullman Inc.	No par	47 1/2 Sep 10	69 1/2 Jan 15	47 1/2 Jan	65 1/2 Oct
24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	23 1/2 24 1/4	23 1/2 24 1/4	7,500	Pure Oil (The)	No par	19 1/2 Feb 26	28 1/2 May 28	17 Jan	24 1/2 Dec
*108 110	*107 110	*107 110	107 110	*107 109	*107 109	—	5% conv preferred	100	107 Oct 2	115 1/2 Jun 13	106 May	112 1/2 Nov
*33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 34 1/2	33 1/2 34 1/2	34 34	*33 1/2 33 1/2	1,300	Purity Bakeries Corp.	No par	30 Sep 20	38 1/2 Feb 4	23 1/2 Jan	38 Nov
STOCK EXCHANGE CLOSED												
*23 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	—	Quaker State Oil Ref Corp.	10	19 1/2 Feb 20	25 1/2 Aug 13	15 1/2 Jan	22 1/2 Dec
9 1/2 9 1/2	9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	57,900	Radio Corp of Amer.	No par	9 Nov 22	19 Jan 23	10 1/2 Jan	19 1/2 Dec
78 78	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	77 1/2 77 1/2	77 1/2 77 1/2	2,500	\$3.50 conv 1st preferred	No par	77 Sep 24	96 1/2 Mar 19	78 1/2 Jan	90 1/2 Oct
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	29,700	Radio-Keith-Orpheum	1	15 1/2 Oct 10	28 1/2 Apr 24	7 1/2 Mar	18 1/2 Dec
*101 102	102 102	*101 102	101 102	101 101	101 101	90	Ralston Purina Co 3 1/4% pfd	100	100 1/2 Dec 6	112 1/2 Feb 11	103 July	111 Dec
*33 1/2 34 1/2	33 1/2 34	*34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	500	Raybestos Manhattan	No par	32 Dec 6	49 1/2 Feb 6	33 Aug	43 Dec
26 1/4 26 1/4	25 1/4 26 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	7,400	Rayonier Inc.	1	17 1/2 Sep 19	33 May 14	16 Mar	28 Nov
*35 1/4 36	35 1/4 35 1/4	*35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	600	\$2 preferred	25	32 1/2 Nov 15	39 Apr 9	34 1/2 Jan	38 1/2 Jun
20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	19 1/2 19 1/2	19 1/2 19 1/2	6,100	Reading Company	50	16 1/2 Sep 19	33 1/2 Feb 4	19 1/2 Jan	29 1/2 Mar
*47 49	*47 48	*46 48	46 48	44 47	*44 47	100	4% non-cum 1st preferred	50	40 Sep 10	53 1/2 Jan 20	43 Mar	89 Dec
*39 39 1/2	*39 40	38 38	38 38	37 1/2 40	*37 1/2 40	200	4% non-cum 2nd preferred	50	36 1/2 Oct 9	46 1/2 Jan 9	36 1/2 Jan	46 1/2 Dec
*17 1/2 19	*18 18 1/2	18 18	18 18	17 1/2 17 1/2	17 1/2 17 1/2	400	Real Silk Hosiery	5	15 Nov 26	31 Apr 17	11 1/2 Jan	26 Dec
*103 108	*103 108	*103 108	103 108	*103 108	*103 108	13,800	Preferred	100	99 Sep 6	112 1/2 Feb 4	102 1/2 Oct	137 Jun
15 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15	14 1/4 15	14 1/4 15 1/4	14 1/4 15 1/4	70	Reeves Bros Inc.	50c	12 1/2 Dec 4	16 1/2 Oct 15	—	—
*89 90	87 87	*86 1/4 88 1/4	86 1/4 88 1/4	85 87	85 87	1,100	Reis (Robt) & Co 1st pfd	100	76 1/2 Sep 20	125 1/2 Jan 17	69 1/2 July	143 Dec
27 1/2 27 1/2	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	26 1/2 26 1/2	26 1/2 26 1/2	2,300	Reliance Stores Corp.	No par	26 1/2 Dec 27	45 1/2 Apr 22	17 Jan	21 Dec
*16 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	15 1/4 15 1/4	15 1/4 15 1/4	180	Reliance Manufacturing Co	No par	14 1/2 Nov 22	27 1/2 May 11	—	—
75 75	75 75	*75 76 1/2	75 76 1/2	*75 76	*75 76	3,300	Conv pfd 3 1/2% series	100	74 Dec 26	101 May 18	—	—
40 40	38 1/4 39	38 1/4 38 1/4	38 1/4 38 1/4	37 1/2 39	37 1/2 39	1,500	Remington-Rand	25	32 1/2 Mar 13	50 1/2 Jun 3	23 1/2 Jan	26 Dec
*101 106	*101 106	*101 106	101 106	*101 106	*101 106	1,500	Preferred with warrants	25	100 Oct 9	105 1/2 Apr 3	88 1/2 Jan	162 1/2 Aug
*26 1/2 26 1/2	26 1/2 26 1/2	26 26 1/2	26 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	1,500	Reo Motors, Inc.	1	20 Oct 9	34 1/2 July 19	15 1/2 Jan	29 Dec
10 1/4 10 1/4	10 1/4 10 1/4	9 1/2 10 1/4	9 1/2 10 1/4	9 1/2 9 1/2	9 1/2 9 1/2	11,700	Republic Aviation Corp.	1	7 1/2 Nov 22	24 1/2 Apr 8	7 1/2 Aug	18 1/2 Dec
7 1/4 7 1/4	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/4 7 1/4	7 1/4 7 1/4	11,900	Republic Pictures	50c	7 Dec 27	17 1/2 Feb 25	—	—
*14 1/4 14 1/4	15 15	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	1,200	\$1 conv preferred	10	13 1/2 Oct 10	21 1/2 Feb 21	—	—
28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28	27 1/2 28	26 1/2 27 1/2	26 1/2 27 1/2	22,200	Republic Steel Corp.	No par	24 1/2 Oct 10	40 1/2 Feb 16	19 1/2 Jan	33 1/2 Dec
*110 113 1/2	*110 113 1/2	*110 113 1/2	110 113 1/2	*110 112	*110 112	8,300	6% conv prior pfd ser A	100	107 1/2 Oct 17	118 Apr 20	102 1/2 Jan	115 Nov
24 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4	23 1/2 24 1/2	23 1/2 24 1/2	170	Revere Copper & Brass	No par	18 Sep 19	31 1/2 May 28	11 1/2 Jan	24 Oct
106 106	106 106	106 106	103 1/2 106	103 1/2 104	*103 1/2 104	4,200	5 1/4% preferred	100	97 Sep 25	110 1/2 Jan 3	87 1/2 Jan	110 Nov
38 1/4 39	38 1/4 39	38 1/4 38 1/4	38 1/4 38 1/4	38 1/4 38 1/4	38 1/4 38 1/4	1,500	Reynolds Metals Co	No par	24 1/2 Sep 11	45 1/2 Jan 15	15 1/2 Jan	37 Dec
*123 126	*123 127	*123 127	123 127	121 1/2 123 1/2	121 1/2 123 1/2	170	5 1/2% conv preferred	100	105 1/2 Sep 11	136 Jan 16	98 Jan	112 1/2 Dec
13 1/4 14 1/4	13 1/4 14	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	9,300	Reynolds Spring	1	12 1/2 Nov 22	28 1/2 Feb 16	14 1/2 Jan	23 Dec
41 1/4 42	41 1/4 42 1/4	40 1/2 42 1/4	40 1/2 42 1/4	40 1/2 41 1/4	40 1/2 41 1/4</							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Dec. 21	Monday Dec. 23	Tuesday Dec. 24	Wednesday Dec. 25	Thursday Dec. 26	Friday Dec. 27		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
37 3/4	38 3/4	35 1/4	37 3/4	35 3/4	36 3/4	23,400	Standard G & E Co \$4 pref.	No par	20 1/2 Oct 10	60 1/2 May 28	2 1/2 Jan	3 1/2 Nov
114 1/4	114	111 1/4	112	112 1/4	110	900	\$6 prior preferred	No par	70 Oct 10	135 1/2 Apr 5	67 1/2 Jan	121 Dec
121 1/4	122 1/4	119 1/4	120	119 1/4	117 1/4	2,100	\$7 prior preferred	No par	78 Oct 10	149 1/2 Apr 6	78 1/2 Jan	134 1/2 Dec
57 1/4	57 1/4	56 1/4	57 1/4	56 1/4	55 1/4	10,800	Standard Oil of Calif.	No par	42 1/2 Feb 26	59 1/2 Aug 13	38 1/2 Jan	49 1/2 Dec
41 1/4	41 1/4	40 1/4	41	40 1/4	41 1/4	8,400	Standard Oil of Indiana	25	37 Feb 26	49 1/2 May 31	33 1/2 Jan	44 1/2 Dec
68 1/4	68 3/4	67 1/4	68 1/4	67 3/4	68 3/4	19,700	Standard Oil of New Jersey	25	61 1/2 Nov 22	78 1/2 May 13	56 1/2 Jan	68 1/2 Nov
24 1/4	24 3/4	23 3/4	24 1/4	23 3/4	24	2,500	Standard Oil of Ohio	10	20 1/2 Mar 8	30 July 11	19 1/2 Jan	27 Oct
101 1/4	103	100 1/4	103	101 1/4	102	---	3 1/2 preferred series A	100	100 1/2 Dec 20	108 1/2 Jan 17	105 1/2 Dec	108 Nov
13 1/4	13 3/4	13 1/4	13 3/4	13 1/4	13 1/4	6,100	Standard Steel Spring	1	11 Oct 10	25 Feb 16	9 1/2 Jan	20 1/2 Dec
40 1/4	43	41 1/4	41 1/4	41	41	800	4% conv preferred	50	37 1/2 Nov 21	56 Jun 4	---	---
39 1/4	41	41	41	39 1/4	41	200	Starrett Co (The) L S	No par	17 Sep 12	53 1/2 Jun 14	34 Aug	47 Dec
18 1/4	19	19	19	18 1/4	19	700	Sterchi Bros Stores Inc.	5	16 1/2 Oct 9	26 1/2 Aug 26	---	---
48 1/4	48 3/4	47 3/4	48 1/4	47 1/4	48	2,700	Sterling Drug Inc common	5	41 1/2 Jan 3	63 May 10	34 1/2 July	45 Oct
101 1/4	104 1/4	102 1/4	103	101 1/4	102	100	3 1/2 preferred	100	102 1/2 Oct 10	109 1/2 Aug 15	101 1/2 Sep	106 Nov
16 1/4	17	17	17 1/4	17 1/4	17 1/4	5,400	Stewart-Warner Corp	5	13 1/2 Oct 10	26 1/2 May 31	16 Jan	25 1/2 Dec
24 1/4	24 1/4	23 1/4	24 1/4	23 1/4	24 1/4	200	Stokely-Van Camp Inc	1	20 1/2 Dec 4	39 1/2 May 13	10 1/2 Jan	28 1/2 Dec
21 1/4	22 1/4	21 1/4	22	21 1/4	22 1/4	4,100	5% prior preferred	28	21 Jan 8	23 Feb 13	18 1/2 Jan	22 Oct
15 1/4	16	15 1/4	16	15 1/4	15 1/4	16,900	Stone & Webster	No par	14 1/2 Oct 10	23 Apr 17	10 1/2 Jan	24 Nov
21 1/4	21 1/4	21	21 1/4	20 1/4	21 1/4	1,600	Studebaker Corp (The)	1	18 1/2 Oct 30	38 1/2 July 1	18 1/2 Jan	33 1/2 Dec
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	30	Sun Chemical Corp	1	12 1/2 Nov 22	24 1/2 May 28	16 1/2 Nov	18 1/2 Dec
107 1/4	108 1/4	107	107 1/4	107 1/4	107 1/4	100	\$4.50 series A preferred	No par	103 1/2 Sep 17	110 May 17	109 Dec	109 Dec
70 1/4	72	70 1/4	71	70 1/4	71	20	Sun Oil Co	100	61 1/2 Sep 26	78 1/2 Jun 10	67 Aug	73 1/2 Nov
118 1/4	119	118 1/4	118 3/4	118 3/4	119	24,000	Class A pfd (4 1/2% cum)	100	117 Apr 18	124 1/2 Aug 13	119 1/2 Oct	127 1/2 Mar
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	3,400	Sunray Oil Corp	1	7 1/2 Oct 10	14 May 28	5 1/2 Aug	9 1/2 Dec
45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	13,300	Sunshine Biscuits Inc	12.50	42 1/2 Sep 10	56 1/2 Aug 12	---	---
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	4,400	Sunshine Mining Co	10c	10 1/2 Oct 10	24 Apr 18	10 Mar	25 Dec
21 1/4	22	21 1/4	22 1/4	20 1/4	21 1/4	700	Superheater Co (The)	No par	17 1/2 Oct 10	35 1/2 May 29	22 Aug	33 Dec
102 1/4	105 1/4	104 1/4	105	104 1/4	105 1/4	600	Superior Oil of Calif.	25	102 Oct 10	160 May 24	79 Jan	137 Dec
22 1/4	23	22 1/4	23	22 1/4	23	700	Superior Steel Corp new	50	19 1/2 Nov 20	23 Dec 20	---	---
45 1/4	46 1/4	45 1/4	46 1/4	45 1/4	46 1/4	200	Sutherland Paper Co	10	38 Jan 21	55 1/2 Apr 18	31 Aug	24 Dec
16 1/4	16 1/4	15 1/4	16 1/4	15 1/4	16 1/4	3,800	Sweets Co of Amer (The)	4.16 1/2	13 1/2 Sep 11	21 Aug 22	---	---
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	8,500	Swift & Co	25	31 Sep 23	41 1/2 Feb 5	30 1/2 Apr	39 1/2 Nov
27 1/4	28 1/4	27 1/4	28 1/4	27 1/4	28 1/4	9,300	Swift International Ltd.	25 1/2	25 1/2 Nov 14	38 1/2 Jan 28	31 1/2 Mar	38 1/2 May
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	110	Sylvania Elec Prod's Inc	No par	19 1/2 Nov 21	41 Feb 11	29 Apr	43 1/2 Nov
102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	4,200	\$4 preferred	No par	101 Nov 21	109 1/2 Aug 20	7 1/2 Jan	13 1/2 Dec
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	---	Symington Gould Corp	1	7 1/2 Nov 22	16 1/2 Jan 28	---	---
STOCK EXCHANGE CLOSED						---						
12 1/4	12 3/4	12 1/4	12 3/4	12 1/4	12 1/4	800	Talcott Inc (James)	9	11 1/2 Jan 25	19 1/2 May 16	7 1/2 Jan	14 Dec
6 1/4	6 3/4	6 1/4	6 3/4	6 1/4	6 1/4	900	Telaograph Corp	5	6 1/2 Dec 18	13 Jan 15	7 1/2 Jan	13 1/2 Dec
16 1/4	16 3/4	16 1/4	16 3/4	16 1/4	16 1/4	1,700	Tennessee Corp	5	14 1/2 Sep 10	25 1/2 Jun 3	11 1/2 Jan	19 1/2 Dec
60 1/4	60 3/4	60 1/4	60 3/4	60 1/4	60 1/4	6,900	Texas Co (The)	25	52 Feb 26	68 1/2 Aug 21	48 1/2 Jan	62 Dec
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	4,000	Texas Gulf Producing	1	9 1/2 Mar 4	18 July 11	6 1/2 Jan	10 1/2 Dec
53 1/4	53 1/4	52 1/4	53 1/4	52 1/4	53 1/4	1,800	Texas Gulf Sulphur	No par	46 1/2 Sep 10	60 1/2 Jun 5	36 1/2 Jan	51 1/2 Nov
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	2,200	Texas Pacific Coal & Oil	10	21 Oct 9	32 1/2 Jun 3	18 1/2 Aug	31 1/2 Nov
17 1/4	17 1/4	16 1/4	17 1/4	16 1/4	17 1/4	5,100	Texas Pacific Land Trust	1	14 1/2 Oct 30	26 1/2 May 10	13 1/2 Jan	20 1/2 Jun
47 1/4	47 3/4	46 1/4	47 1/4	46 1/4	47 1/4	1,800	Texas & Pacific Ry Co	100	35 Sep 20	65 May 28	30 1/2 Jan	55 1/2 Nov
16 1/4	16 1/4	15 1/4	16 1/4	15 1/4	16 1/4	2,800	Thatcher Glass Mfg Co	5	13 1/2 Sep 19	18 Sep 6	---	---
55 1/4	55 1/4	54 1/4	55 1/4	54 1/4	55 1/4	320	\$2.40 conv pfd	No par	47 Sep 16	61 1/2 July 26	---	---
18 1/4	19 1/4	18 1/4	19 1/4	18 1/4	19 1/4	1,000	The Fair	No par	15 Sep 3	30 1/2 May 9	8 1/2 Apr	18 1/2 Dec
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	4,600	Thermoid Co common	1	10 Sep 3	17 1/2 Feb 16	9 1/2 Mar	1 1/2 Dec
97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	370	\$2 1/2 div conv preferred	50	48 Oct 30	70 Feb 16	53 1/2 July	64 1/2 Dec
11 1/4	11 1/4	10 1/4	11 1/4	10 1/4	11 1/4	2,900	Third Avenue Transit Corp	No par	9 1/2 Oct 9	20 1/2 Jun 7	10 1/2 Aug	15 1/2 Mar
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	1,600	Thomas Steel Co (The)	1	16 1/2 Dec 27	18 1/2 Nov 30	---	---
16 1/4	17	16 1/4	17	16 1/4	17	---	Thompson (J R)	25	14 1/2 Oct 30	21 1/2 May 14	13 Jan	19 1/2 Dec
51 1/4	53 1/4	51 1/4	53 1/4	51 1/4	53 1/4	1,700	Thompson Products com	No par	38 1/2 Oct 8	69 1/2 Jun 18	45 July	66 1/2 Nov
102 1/4	104	102 1/4	104	102 1/4	104	80	4% preferred	100	102 Oct 25	112 1/2 Jun 12	106 1/2 Oct	112 1/2 Nov
6 1/4	6 3/4	6 1/4	6 3/4	6 1/4	6 1/4	7,500	Thompson-Starrett Co	No par	5 1/2 Oct 10	13 1/2 Jan 29	4 1/2 Jan	9 1/2 Dec
37 1/4	38 1/4	37 1/4	38 1/4	37 1/4	38 1/4	400	\$3.50 cum preferred	No par	32 Oct 9	68 Jan 29	31 Jan	61 1/2 Jun
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	5,100	Tide Water Associated Oil	10	17 1/2 Nov 13			

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LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Dec. 21	Monday Dec. 23	Tuesday Dec. 24	Wednesday Dec. 25	Thursday Dec. 26	Friday Dec. 27		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	5,100	U S Tobacco Co.	No par	20 3/4 Nov 22	29 3/4 Jan 14	23 1/4 Aug	32 Nov
48 49	48 49	48 49	48 49	48 49 1/2	48 49 1/2	1,900	7% non-cum preferred	25	47 Nov 30	55 1/2 Jun 17	46 Sep	50 1/2 Dec
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/4 5 1/4	6,200	United Stockyards Corp.	1	4 1/2 Sep 9	9 3/4 Jan 28	4 Jan	8 1/2 Dec
9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	600	United Stores \$4.20 non-c 2d pfd.	5	7 1/2 Oct 10	20 3/4 Apr 10	4 1/2 Jan	16 1/2 Dec
104 1/2 105	105 105 1/2	105 1/2 106	105 1/2 106	103 105 1/2	103 105 1/2	3,400	\$6 conv preferred	No par	100 1/2 Nov 22	128 Jan 24	98 1/2 Jan	121 1/4 Dec
9 9 1/2	8 3/4 9 1/2	9 9 1/2	9 9 1/2	8 1/2 9	8 1/2 9	500	United Wall Paper Inc.	2	7 Sep 3	11 1/4 July 22	---	---
42 1/2 45	43 43	43 43	43 45	44 1/2 45 1/2	46 46	700	4% cum conv pfd.	50	41 Sep 10	54 July 25	---	---
20 1/2 21 1/2	20 1/2 20 3/4	20 20 3/4	20 20 3/4	19 1/2 20	19 19 3/4	6,400	Universal-Cyclops Steel Corp.	1	18 1/2 Dec 2	27 1/4 Feb 7	16 Jan	25 Dec
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	70	Universal Laboratories Inc.	1	8 Dec 4	22 Apr 16	5 1/2 Jan	9 Dec
98 99 1/4	98 98	97 3/4 97 3/4	97 3/4 97 3/4	97 98	98 98	5,400	Universal Leaf Tob.	No par	91 Nov 22	110 1/2 Jan 10	75 1/2 Jan	110 Dec
186 196	186 196	186 196	186 196	186 194	186 194	70	8% preferred	100	187 May 14	200 1/2 Apr 23	178 Mar	200 Nov
26 1/2 27	26 1/2 27 1/4	27 27 1/4	27 27 1/4	26 1/4 27 1/4	26 1/4 26 1/4	5,400	Universal Pictures Co Inc.	1	25 Nov 21	49 1/2 Jan 10	23 1/4 Aug	48 1/2 Dec
84 86	85 87	85 86	85 86	86 86	86 86	70	4 1/4% preferred	100	77 1/2 Dec 3	101 Apr 9	---	---
STOCK EXCHANGE CLOSED												
19 1/4 20 1/4	18 3/4 19 3/4	18 3/4 19 1/2	18 3/4 19 1/2	18 3/4 19 1/2	18 1/2 18 3/4	2,300	Vanadium Corp of Am.	No par	17 1/2 Nov 22	39 Feb 8	21 1/4 Jan	34 1/2 Dec
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 3/4 17	4,200	Van Norman Co.	2.50	15 1/2 Oct 30	25 1/4 Apr 30	13 Mar	22 1/2 Dec
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	35 1/2 36	35 1/2 35 1/2	800	Van Raalte Co Inc.	10	35 Nov 23	58 1/2 Apr 24	32 Jan	50 1/2 Nov
21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21 1/2	20 1/2 20 1/2	6,100	Vertientes-Camaguey Sugar Co.	6 1/2	15 1/2 Sep 19	26 1/2 Jan 17	13 1/2 Apr	24 1/2 Dec
34 1/2 34 1/2	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	33 3/4 34 3/4	33 3/4 34 1/2	1,600	Vick Chemical Co.	2.50	30 Oct 30	51 1/2 Apr 30	---	---
88 94	88 94	88 94	88 94	88 94	88 94	---	Vicks Shreve & Pac Ry.	100	83 1/2 Oct 19	113 May 28	86 1/2 Mar	104 Dec
88 97	88 97	88 97	88 97	88 97	88 97	700	5% non-cum preferred	100	91 1/2 Nov 15	115 Feb 15	90 1/2 Jan	103 Dec
45 1/2 45 1/2	45 47	45 47	47 47	47 47	47 47	150	Victor Chemical Works.	5	36 1/2 Sep 12	53 May 28	24 1/4 Jan	45 1/2 Dec
101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	2,700	3 1/2% cum preferred	100	100 Dec 2	108 1/2 Aug 23	---	---
7 7	7 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	400	Va-Carolina Chemical	No par	5 1/2 Dec 5	12 1/2 Jan 29	3 1/2 Mar	8 1/2 Dec
73 73	72 3/4 73	71 72 3/4	71 72 3/4	70 71	70 70	10	6% div partic preferred	100	63 1/2 Sep 20	99 1/2 July 10	58 1/2 Jan	81 Dec
118 119	119 119	119 120	119 120	119 119 1/2	119 119 1/2	---	Va El & Pow \$5 pfd.	100	117 1/2 Dec 10	123 1/2 Apr 10	118 Sep	124 Nov
83 90	83 90	83 90	83 90	83 90	83 90	---	Va Iron Coal & Coke 5% pfd.	100	80 Jan 21	105 Apr 9	57 Jan	83 Dec
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 42	41 41 1/2	1,500	Virginian Ry Co.	25	40 Dec 4	53 July 3	45 1/2 Jan	55 Nov
39 1/2 40	40 40	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/4 38 1/4	1,100	6% preferred	25	37 Sep 24	45 1/2 Jan 30	36 1/2 Jan	43 1/2 Nov
37 37 1/2	38 1/4 38 1/4	37 37	37 37	37 37	36 3/4 37	900	Visking Corp (The) class A.	5	32 1/2 Nov 21	52 Apr 29	120 Mar	165 Dec
130 140	135 140	135 140	135 140	140 140	140 145	170	Vulcan Detinning Co.	100	130 Oct 10	170 Mar 29	145 Mar	173 Dec
145 160	145 160	145 160	145 160	145 160	145 160	---	Preferred	100	145 Dec 14	178 May 11	---	---
63 1/2 67 1/2	64 67 1/2	62 1/2 67 1/2	62 1/2 67 1/2	63 67 1/2	65 70	---	Wabash RR 4 1/2% preferred.	100	56 Sep 11	86 Feb 21	64 Sep	78 Nov
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	400	Waldorf System	No par	15 1/2 Oct 10	23 1/4 Jun 14	13 Jan	20 Dec
35 36	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	34 1/2 34 1/2	1,000	Walgreen Co.	No par	33 1/2 Dec 3	54 Apr 29	30 1/2 Jan	42 Dec
105 1/2 107	105 1/2 107	105 1/2 107	105 1/2 107	105 1/2 107	105 1/2 107	13,000	4% preferred	100	105 Apr 12	111 Mar 26	105 Aug	110 1/2 Sep
24 24	24 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24	23 1/2 23 1/2	6,100	Walker (Hiram) G & W new No par	---	23 1/2 Nov 25	29 1/2 Oct 24	---	---
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	5,800	Walworth Co.	No par	9 1/2 Oct 30	20 1/2 Jun 7	8 1/2 Jan	14 1/2 Dec
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	50	Ward Baking Co common.	1	11 1/2 Mar 15	18 1/2 July 19	8 3/4 Oct	16 1/2 Dec
104 1/4 104 1/4	103 1/2 104 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	30,300	5 1/2% preferred	100	100 Sep 24	107 1/2 Feb 20	91 1/2 Oct	105 1/2 Dec
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,200	Warner Bros Pictures.	5	16 1/2 Oct 30	23 1/4 Aug 29	29 1/2 Apr	50 Dec
26 28	26 26	27 27	27 27	27 27	26 1/2 27	900	Warren Fdy & Pipe	No par	22 Nov 15	50 Jan 16	---	---
30 1/2 31	30 3/4 30 3/4	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/4 31	1,000	Warren Petroleum Corp.	5	18 1/2 Jan 24	30 1/2 Jun 14	14 1/2 Aug	21 1/2 Nov
26 26	25 1/2 26	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	900	Washington Gas Lt Co.	No par	25 1/2 Dec 4	35 1/2 Mar 14	24 Jan	32 Dec
21 22	20 3/4 21 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/2	20 1/4 20 1/2	1,000	Waukesha Motor Co.	5	20 Sep 10	34 1/2 Feb 10	20 Mar	33 1/2 Dec
26 26	26 26	26 26	26 26	26 26	25 1/4 26	700	Wayne Knitting Mills	5	20 1/2 Oct 10	29 1/2 Sep 5	---	---
34 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	36 36	400	Wayne Pump Co.	1	31 Sep 20	47 1/2 Jan 31	30 1/2 Jan	47 1/2 Dec
11 1/2 11 1/2	11 1/2 12	11 1/2 12 1/2	11 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	6,900	Webster Tobacco Inc.	5	9 1/2 Sep 19	16 1/4 Apr 20	9 May	16 1/2 Dec
39 1/2 40	39 1/4 40	40 40 1/2	40 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	1,700	Wesson Oil & Snowdrift	No par	31 1/2 Sep 19	43 1/2 July 11	24 Jan	38 1/2 Nov
87 88 1/2	87 88 1/2	87 88 1/2	87 88 1/2	87 88 1/2	87 88 1/2	4,500	\$4 conv preferred	No par	85 1/2 Sep 30	88 1/2 Aug 8	84 1/2 Apr	89 1/2 Nov
34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 34 1/2	34 1/2 34 1/2	110	West Indies Sugar Corp.	1	29 Sep 10	45 Apr 30	23 Mar	37 Nov
112 112 1/2	112 112	110 111	110 111	110 111	110 111	40	West Penn Electric class A.	No par	108 Sep 25	119 Aug 7	100 1/2 Jan	113 1/2 Nov
118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2							

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Dec. 27, 1946	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	629,400	\$2,552,700	\$67,000		\$2,619,700
Monday	1,166,450	4,455,000	311,000	\$14,000	4,780,000
Tuesday	948,360	3,668,000	196,000	2,000	3,866,000
Wednesday			HOLIDAY		
Thursday	1,152,390	4,490,000	330,000	50,000	4,870,000
Friday	1,286,687	4,621,000	313,000	5,000	4,939,000
Total	5,183,287	\$19,786,700	\$1,217,000	\$71,000	\$21,074,700

	Week Ended Dec. 27 1946	1945	Jan. 1 to Dec. 27 1946	1945
Stocks—No. of shares	5,183,287	4,443,919	359,918,327	375,995,807
Bonds				
U. S. Government	\$71,000	\$148,500	\$19,046,650	\$8,080,050
Foreign	1,217,000	1,636,000	79,888,000	105,104,460
Railroad & Industrial	19,786,700	18,434,600	1,250,636,000	2,141,095,400
Total	\$21,074,700	\$20,219,100	\$1,349,570,650	\$2,254,279,910

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Dec. 27, 1946	Stocks (Number of Shares)	Domestic Bonds (Par Value)	Foreign Government Bonds	Foreign Corporate Bonds	Total
Saturday	217,945	\$82,000	\$55,000		\$137,000
Monday	419,515	151,000	93,000	\$5,000	249,000
Tuesday	340,255	167,000	77,000		244,000
Wednesday			HOLIDAY		
Thursday	401,585	254,000	81,000	1,000	336,000
Friday	417,890	152,000	128,000	1,000	281,000
Total	1,797,190	\$806,000	\$434,000	\$7,000	\$1,247,000

	Week Ended Dec. 27 1946	1945	Jan. 1 to Dec. 27 1946	1945
Stocks—No. of shares	1,797,190	2,142,291	135,960,884	142,540,345
Bonds				
Domestic	\$806,000	\$1,681,000	\$66,943,000	\$131,520,000
Foreign government	434,000	205,000	11,794,000	34,049,000
Foreign corporate	7,000	14,000	509,000	1,142,000
Total	\$1,247,000	\$1,900,000	\$79,246,000	\$166,711,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

	30 Indus- trial	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trial	10 First Grade Rails	10 Second Grade Rails	10 Utili- ties	Total 40 Bonds
December 21	178.32	52.40	37.52	65.41	103.85	110.73	93.18	106.95	103.68
December 23	177.36	51.84	37.33	64.97	103.81	110.72	92.79	107.04	103.59
December 24	176.95	51.69	37.22	64.81	103.85	110.64	92.50	107.20	103.55
December 25		Holiday							
December 26	175.21	50.93	36.84	64.09	103.88	110.74	92.41	107.36	103.60
December 27	175.66	51.02	36.86	64.22	103.91	110.80	92.36	107.36	103.61

Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

LOW AND HIGH SALE PRICES						Sales for the Week		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Range Since Jan. 1		Range for Previous Year 1945			
Saturday Dec. 21		Monday Dec. 23		Tuesday Dec. 24		Wednesday Dec. 25		Thursday Dec. 26		Friday Dec. 27		Lowest		Highest	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Lowest	Highest	Lowest	Highest
*102.26	102.28	*102.26	102.28	*102.26	102.28			*102.26	102.28	*102.25	102.27	104.14	July 12	104.27	May 16
*106.13	106.15	*106.13	106.15	*106.13	106.15			*106.13	106.15	*106.12	106.14	110.3	Jun 28	111.18	Feb 19
*108.17	108.19	*108.17	108.19	*108.17	108.19			*108.17	108.19	*108.17	108.19	112.21	Aug 23	115.26	Jan 17
*111.25	111.27	*111.26	111.28	*111.27	111.29			*111.26	111.28	*111.25	111.27	102.11	Dec 5	102.12	Dec 17
*102.11	102.13	*102.11	102.13	*102.11	102.13			*102.11	102.13	*102.11	102.13	107.5	Dec 6	109.22	Feb 6
*107.2	107.4	*107.2	107.4	*107.2	107.4			*107.2	107.4	*107.2	107.3	113.12	Aug 12	115.23	Apr 15
*112.13	112.15	*112.15	112.17	*112.16	112.18			*112.17	112.19	*112.17	112.19	113.3	Nov 1	113.3	Nov 1
*113.5	113.7	*113.7	113.9	*113.8	113.10			*113.8	113.10	*113.8	113.10	118.15	Mar 12	118.23	Feb 19
*114.21	114.23	*114.22	114.24	*114.24	114.26			*114.24	114.26	*114.24	114.26	106	Apr 2	106	Apr 2
*102.27	102.29	*102.27	102.29	*102.27	102.29			*102.27	102.29	*102.27	102.29	106.16	May 2	107.15	Jan 28
*104.14	104.16	*104.14	104.16	*104.15	104.17			*104.15	104.17	*104.15	104.17	105.29	Aug 19	107.5	Jan 17
*105.11	105.13	*105.11	105.13	*105.11	105.13			*105.11	105.13	*105.11	105.13	108.4	Jun 7	108.4	Jun 7
*104.31	105.1	*104.31	105.1	*105.1	105.3			*104.31	105.1	*105	105.2	105.22	May 1	107.27	Apr 2
*106.31	107.1	*106.31	107.1	*107.3	107.5			*107.2	107.4	*107.3	107.5	104.7	Nov 14	107.4	Apr 16
*104.29	104.31	*104.29	104.31	*105	105.2			*104.30	105	*104.31	105	103	Jan 4	107.9	Apr 9
*104.13	104.15	*104.14	104.16	*104.16	104.18			*104.15	104.17	*104.15	104.17	102.22	Jan 4	107.19	Apr 6
*103.31	104.1	*104	104	*104.3	104.5			*103.31	104.1	*104.2	104.4	102.11	Jan 2	107.9	Apr 5
*103.27	103.29	*103.30a	103.30	*104.1	104.3			*103.31	104.1	104.1	104.1	102.11	Jan 4	107.10	Apr 12
*103.26	103.28	*103.28	103.28	*104	104.2			*103.31	104.1	103.29	103.29	101.16	Jan 4	106.15	Apr 6
*103.26	103.28	*103.28	103.30	*103.30	104			*103.30	104	103.30	104	106.28	Apr 30	109.15	Feb 18
*102.21	102.23	*102.22	102.22	*102.28	102.28			*102.24	102.26	*102.24	102.26	101.15	Jan 2	106.16	Apr 8
*105.30	106	*106	106.2	*106.3	106.5			*106.2	106.4	*106.5	106.7	106.15	Aug 12	106.15	Aug 12
*102.21	102.23	*102.24	102.26	*102.27	102.29			102.26	102.26	*102.24	102.26	108.17	Aug 12	108.17	Aug 12
*105.14	105.16	*105.14	105.16	*105.14	105.16			*105.14	105.16	*105.14	105.16	108.21	Nov	108.21	Nov
*103.26	103.28	*103.27	103.29	*103.29	103.31			*103.27	103.29	*103.27	103.29	104.22	Sep 17	107.14	Apr 3
*106.27	106.29	*106.28	106.30	*106.29	106.31			*106.29	106.31	*106.29	106.31	100.29	Jan 2	104.16	Apr 5
*105.4	105.6	*105.5	105.5	*105.7	105.9			*105.5	105.7	*105.5	105.7	101.4	Jan 4	104.7	Apr 3
*101.30	102	*102	102.2	*102.2	102.4			*102.1	102.3	*102.2	102.4	102	Apr 29	102	Apr 29
*101.30	102	*102	102.2	*102.2	102.4			*102.1	102.3	*102.2	102.4	102.8	Dec 18	102.8	Dec 18
*101.7	101.9	*101.7	101.9	*101.7	101.9			*101.7	101.9	*101.6	101.8	103.9	Jan 17	103.9	Jan 17
*101.6	101.8	*101.6	101.8	*101.6	101.8			*101.6	101.8	*101.6	101.8	102.20	May	102.27	Jun
*102.7	102.9	*102.7	102.9	*102.7	102.9			*102.7	102.9	*102.7	102.9	103.7	Jan 5	103.22	Feb 6
*102.2	102.4	*102.3	102.5	*102.3	102.5			*102.3	102.5	*102.3	102.5	102.21	Jul	102.21	Jul
*102.7	102.9	*102.8	102.10	*102.8	102.10			*102.8	102.10	*102.8	102.10	102.16	Oct 28	104.3	Mar 15
*102.13	102.15	*102.13	102.15	*102.14	102.16			*102.14	102.16	*102.14	102.16	102.20	Oct 18	104.14	Jan 28
*102.13	102.15	*102.13	102.15	*102.14	102.16			*102.14	102.16	*102.14	102.16	103.13	May 16	103.13	May 16
*102.14	102.16	*102.15	102.17	*102.16	102.18			*102.16	102.18	*102.16	102.18	102.25	Jan	103.1	Sep
*102.20	102.22	*102.21	102.23	*102.22	102.24			*102.22	102.24	*102.23	102.25	100.17	Jan	104.4	Dec
*102.28	102.30	*102.28	102.30	*102.29	102.31			*102.29	102.31	*102.29	102.31	102.25	Oct 27	102.25	Oct 27
*102.25	102.27	*102.25	102.27	*102.26	102.28			*102.25	102.27	*102.25	102.27	102.16	Oct 28	104.3	Mar 15
*102.27	102.29	*102.28	102.30	*102.29	102.31			*102.27	102.29	*102.27	102.29	102.20	Nov 15	104.29	Feb 21
*105.2	105.4	*105.2	105.4	*105.2	105.4			*105.2	105.4	*105	105.2	100.13	Jan	101.2	Nov
*101.1	101.3	*101	101.2	*101.1	101.3			*101	101.2	*101	101.2	101.4	May 17	101.3	Mar 9
*101.4	101.6	*101.5	101.7	*101.6	101.8			*101.6	101.8	*101.6	101.8	102.17	Mar 6	102.26	Aug

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DEC. 27

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	113%	113%	114½	63	112%	125%

Foreign Securities

WERTHEIM & CO.

Telephone
REctor 2-2300Members New York Stock Exchange
120 Broadway, New YorkTeletype
NY 1-1693

Foreign Govt. & Municipal								
Agricultural Mtge Bank (Colombia)—	1947	F-A						
ΔGtd sink fund 6s	1948	A-O						
ΔGtd sink fund 6s	1948	A-O						
Akershus (King of Norway) 4s	1968	M-S						
ΔAntiqua (Dept) coll 7s A	1945	J-J		22 1/2	22 1/2	2	21 1/2	38
ΔExternal s f 7s series B	1945	J-J		22 1/2	22 1/2	2	21 1/2	38
ΔExternal s f 7s series C	1945	J-J		21 1/2	24	3	21 1/2	37 1/2
ΔExternal s f 7s series D	1945	J-J		22 1/2	22 1/2	3	21 1/2	37 1/2
ΔExternal s f 7s 1st series	1957	A-O		18 1/2	19	5	18	33 1/2
ΔExternal sec s f 7s 2d series	1957	A-O		18 1/2	18 1/2	1	18	33
ΔExternal sec s f 7s 3rd series	1957	A-O		18	25	1	17 1/2	33
ΔAntwerp (City) external 5s	1958	J-D	99 1/4	99 1/4	99 1/4	10	99 1/4	131 1/4
Australia (Commonw'lth) 5s of '25	1955	J-J		109 1/4	110 1/4	42	106 1/2	112 1/2
External 5s of 1927	1957	M-S		103 1/2	103 1/2	4	102 1/2	106 1/2
External g 4 1/2s of 1928	1956	M-N	101	100 1/2	101	68	100 1/4	103 1/2
10-year 3 1/4s	1956	F-A	101 1/4	101 1/4	101 1/4	36	100 1/2	102 1/2
Belgium external 6 1/2s	1949	M-S		106 1/2			103 1/2	110 1/4
External s f 6s	1955	J-J		106 1/2	108		103 1/2	115
External s f 7s	1955	J-D		112 1/2	113	2	110	118
ΔBrazil (U S of) external 8s	1941	J-D	62	62	62	17	62	82 1/2
Stamped pursuant to Plan A								
(Int reduced to 3.5%)	1978	J-D		54	56		55	76 1/2
ΔExternal s f 6 1/2s of 1926	1957	A-O		63 1/2	63 1/2	7	62 1/2	85
Stamped pursuant to Plan A								
(Int reduced to 3.375%)	1979	A-O		56	56	10	55	76 1/2
ΔExternal s f 6 1/2s of 1927	1957	A-O		61	61	1	61	85
Stamped pursuant to Plan A								
(Int reduced to 3.375%)	1979	A-O	54	54	54	3	53	76 1/2
Δ7s (Central Ry)	1952	J-D		65	65	4	65	84
Stamped pursuant to Plan A								
(Int reduced to 3.5%)	1978	J-D		58	58	1	58	77
5% funding bonds of 1931 due	1951							
Stamped pursuant to Plan A								
(Int reduced to 3.375%)	1979	A-O		51	53		52	76
External s bonds of 1944 (Plan B)								
3 1/4s Series No. 1				63	63 1/2	5	58 1/2	68 1/2
3 1/4s Series No. 2				63	67	2	58 1/2	68 1/2
3 1/4s Series No. 3				63 1/2	63 1/2	2	58	65 1/2
3 1/4s Series No. 4				63	67	1	58	68
3 1/4s Series No. 5				63 1/2	63 1/2	1	58	68 1/2
3 1/4s Series No. 6				69	69	5	63	77
3 1/4s Series No. 7				82	85		76	82
3 1/4s Series No. 8				82			77 1/2	84
3 1/4s Series No. 9				82			77	85
3 1/4s Series No. 10				58	64 1/2		56	65 1/2
3 1/4s Series No. 11				60	70		55 1/2	65 1/2
3 1/4s Series No. 12				57 1/2	64 1/2		55 1/2	64 1/2
3 1/4s Series No. 13				57 1/2	62		55 1/2	65 1/2
3 1/4s Series No. 14				57 1/2			55	65 1/2
3 1/4s Series No. 15				57 1/2	62		57 1/2	65
3 1/4s Series No. 16				57 1/2			57 1/2	64 1/2
3 1/4s Series No. 17				57 1/2	63 1/2		55 1/2	65
3 1/4s Series No. 18				58			55 1/2	65
3 1/4s Series No. 19				59	59	10	56	65
3 1/4s Series No. 20				57 1/2	57 1/2	1	55	65 1/2
3 1/4s Series No. 21				58	63		54 1/2	65
3 1/4s Series No. 22				59 1/2	60	7	55	65 1/2
3 1/4s Series No. 23				58	64		56	65
3 1/4s Series No. 24				57 1/2	59 1/2		54 1/2	65
3 1/4s Series No. 25				59	59 1/2	23	56	65 1/2
3 1/4s Series No. 26				57 1/2	59 1/2		54 1/2	65
3 1/4s Series No. 27				58 1/2			55	65
3 1/4s Series No. 28				57 1/2	64		56 1/2	64 1/2
3 1/4s Series No. 29				57 1/2	62		55 1/2	64 1/2
3 1/4s Series No. 30								
Brisbane (City) s f 5s	1957	M-S		101 1/2			99 1/2	103
Sinking fund gold 5s	1958	F-A		101 1/2	101 1/2	4	100	103 1/2
Sinking fund gold 6s	1950	J-D		103 1/4	103 1/4	3	99	104
Buenos Aires (Province of)—								
Δ6s stamped	1961	M-S		98			95 1/2	99
External s f 4 1/2-4 1/2s	1977	M-S	99	99	99 1/2	40	86 1/2	101 1/2
Refunding s f 4 1/2-4 1/2s	1976	F-A		99	100		87	101
External readj 4 1/2-4 1/2s	1976	A-O	99 1/4	99 1/4	99 1/4	55	88 1/2	101
External s f 4 1/2-4 1/2s	1975	M-N		100	101		90 1/2	101
3% external s f 5 bonds	1984	J-J		92			74 1/4	94
Canada (Dom of) 30-yr 4s	1960	A-O		108 1/2	108 1/2	1	108 1/2	112 1/2
25-year 3 1/4s	1961	J-J	109 1/2	109 1/2	109 1/2	5	108 1/2	114 1/2
2 1/4s	Jan 15 1948	J-J		100	100	1	100	102 1/2
ΔCarlsbad (City) 8s	1954	J-J		52 1/2	57		36 1/2	63 1/2
ΔChile (Rep) External s f 7s	1942	M-N		22	22	1	22	39
Δ7s assented	1942	M-N	21 1/2	21 1/2	22 1/4	10	20 1/2	30
ΔExternal sinking fund 6s	1960	A-O	21 1/2	21 1/2	21 1/4	1	21 1/2	30 1/2
Δ6s assented	1960	A-O	21 1/2	21 1/2	22 1/4	23	21	30 1/2
ΔExtl sinking fund 6s	Feb 1961	F-A	21 1/2	21 1/2	22 1/4	1	21 1/2	30 1/2
Δ6s assented	Feb 1961	F-A	21 1/2	21 1/2	22 1/4	22	21	30 1/2
ΔRy external s f 6s	Jan 1961	J-J		22 1/4	22 1/4	1	21 1/2	30 1/2
Δ6s assented	Jan 1961	J-J		21 1/2	22 1/4	7	21 1/2	30 1/2
ΔExtl sinking fund 6s	Sep 1961	M-S		22 1/2	22 1/2	1	21 1/2	30 1/2
Δ6s assented	Sep 1961	M-S		22 1/2	22 1/2	15	20 1/2	30 1/2
ΔExternal sinking fund 6s	1962	A-O		21 1/2	22	16	21	30 1/2
Δ6s assented	1962	A-O	21 1/2	21 1/2	22 1/4	1	22 1/2	30 1/2
ΔExternal sinking fund 6s	1963	M-N		22 1/2	22 1/4	2	21 1/2	30 1/2
Δ6s assented	1963	M-N		22	22 1/4		21 1/2	30 1/2
ΔChile Mortgage Bank 6 1/2s	1957	J-D		20 1/2	30 1/4	2	20 1/2	28 1/2
Δ6 1/2s assented	1957	J-D	19 1/2	19 1/2	20 1/4	8	19 1/2	28 1/2
ΔSinking fund 6 1/2s	1961	J-D		20 1/2	20 1/2		21 1/2	28 1/2
Δ6 1/2s assented	1961	J-D	20 1/2	20 1/2	20 1/4	32	19 1/2	29
ΔGuaranteed sink fund 6s	1961	A-O		20 1/2	20 1/2	3	20 1/2	29 1/2
Δ6s assented	1961	A-O	20 1/2	19 1/2	20 1/2	11	19	29
ΔGuaranteed sink fund 6s	1962	M-N		20 1/2	20 1/2	1	20 1/2	28 1/2
Δ6s assented	1962	M-N	20 1/2	20 1/2	21	37	19	29

For footnotes see page 3437.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
ΔChilean Cons Munic 7s	1960	M-S		19 1/2	19 1/2	5	18 1/2	27
Δ7s assented	1960	M-S	19 1/2	19 1/2	19 1/4	1	18 1/4	28
ΔChinese (Hukuang Ry) 5s	1951	J-D	15 1/2	15 1/2	15 1/4	5	14 1/4	37
Colombia (Republic of)—								
Δ6s of 1928	Oct 1961	A-O	86	86	86	2	81 1/2	91 1/2
Δ6s of 1927	Jan 1961	J-J	86	86	86	5	81 1/2	90 1/2
3s external s f 5 bonds	1970	A-O	59	57	59	46	55	70
ΔColombia Mtge Bank 6 1/2s	1947	A-O		*48			51 1/2	56
ΔSinking fund 7s of 1926	1946	M-N		*48			51 1/2	59 1/2
ΔSinking fund 7s of 1927	1947	F-A		*48			51 1/2	58
Copenhagen (City) 5s								
25-year gold 4 1/2s	1953	M-N	91 1/2	91 1/2	92 1/2	25	88 1/2	99 1/2
ΔCosta Rica (Rep of) 7s	1951	M-N	19 1/2	19 1/2	20	20	19 1/2	39
Cuba (Republic of) 5s of 1914								
External loan 4 1/2s	1949	F-A		*101			104	108 1/2
4 1/2s external debt	1977	J-D		*111 1/2			110	115
Sinking fund 5 1/2s	1953	J-J		*106	110 1/2		109	113
ΔCzechoslovakia (Rep of) 8s ser A								
ΔSinking fund 8s series B	1952	A-O		*108			98	117
Δ2d series sink fund 5 1/2s	1940	A-O		*108			98 1/2	117
ΔDenmark 20-year extl 6s	1942	J-J		101 1/2	101 1/2	18	96	102
External gold 5 1/2s	1955	F-A		100	101 1/4	10	98	104 1/2
External gold 4 1/2s	1962	A-O	98	98	98 1/2	27	90 1/2	104 1/2
ΔDominican Rep Cust Ad 5 1/2s								
Δ1st series 5 1/2s of 1926	1940	M-S		*101 1/2			101	102 1/2
Δ2d series sink fund 5 1/2s	1940	A-O		101 1/2	102 1/2	2	101	101 1/2
Customs Admin 5 1/2s 2d series	1961	M-S	101	101	101 1/4	7	100 1/2	103
5 1/2s 1st series	1969	A-O	101 1/4	101 1/4	101 1/4	1	100	103
5 1/2s 2d series	1969	A-O		*101 1/2				
ΔEstonia (Republic of) 7s								
French Republic 7s stamped	1949	M-S		101	105	1	104 1/2	111
7s unstamped	1949	J-D		*103			104	104
Greek Government—								
Δ7s part paid	1964		12 1/2	12 1/2	12 1/2	15	11 1/2	22
Δ6s part paid	1968		10 1/2	10 1/2	10 1/2	10	10	19 1/2
Haiti (Republic) s f 6s series A								
Helsingfors (City) ext 6 1/2s	1960	A-O	102 1/2	102 1/2	102 1/4	2	100	102 1/2
Irish Free State extl s f 5s	1960	A-O		95	95	3	95	101 1/2
	1960	M-N		*103 1/2			102	104 1/2
ΔJugoslavia (State Mtge Bk) 7s								
ΔMedellin (Colombia) 6 1/2s	1954	A-O		11	11	1	9	24
Mexican Irrigation—		J-D		27 1/2	27 1/2	2	27 1/2	32 1/2
Δ4 1/2s stamped assented	1943	M-N						
ΔAssented to Nov. 5, 1942, agree				*10	11 1/2		10	11 1/2
ΔMexico (US) extl 5s of 1899 E								
ΔAssenting 5s of 1899	1945	Q-J		*12 3/4			21	22
ΔAssented to Nov. 5, 1942, agree	1945	Q-J		*12 3/4			16	16 1/2
ΔAssenting 4s of 1904	1954			16	16	32	12 1/2	13 1/2
ΔAssented to Nov. 5, 1942, agree	1954	J-D		9 1/2	9 1/2	9	9 1/2	11 1/2
ΔAssenting 4s of 1910	1945	J-J					16	16 1/2
ΔAssented to Nov. 5, 1942, agree	1945			*14 1/2			13 1/4	15 1/2
ΔTreasury 6s of 1913 assent	1933	J-J		*12 1/4				
ΔAssented to Nov. 5, 1942, agree								
Minas Geraes (State)—								
ΔSec external s f 6 1/2s	1958	M-S		38	38	1	38	46
Stamped pursuant to Plan A								
(Int reduced to 2.125%)	2008			*30 1/4	35 1/2		35	42 1/2
ΔSec external s f 6 1/2s	1959	M-S		*33			38	46
Stamped pursuant to Plan A								
(Int reduced to 2.125%)	2008			*30 1/4	38		35	42
New South Wales (State)—								
External s f 5s	1957	F-A					100	103
Norway (Kingdom of) 4 1/2s	1956	M-S		104 1/2	105	2	101	107 1/2
External sink fund 4 1/2s	1965	A-O		104 1/2	105	9	100	107 1/2
4s sink fund extl loan	1963	F-A	105	104 1/2	105	41	100 1/4	107 1/2
Municipal Bank extl s f 5s	1970	J-D		*102 1/2			99 1/2	103
Oslo (City) sink fund 4 1/2s	1955	A-O		*102			99 1/2	103 1/2
Panama (Republic)—								
ΔStamped assented 5s	1963	M-N		*100 1/2			100 1/2	102
Stamp mod 3 1/4s ext to	1994	J-D	99 1/4	99 1/4	99 1/4	3	98 1/4	100 1/2
Ext sec ref 3 1/2s series B	1967	M-S		*104	105 1/4		105	106 1/4
ΔPernambuco (State of) 7s								
Stamped pursuant to Plan A	1947	M-S		*33	47 1/2		35	44
(Int reduced to 2.125%)	2008			*30 1/4	40		30	46
ΔPeru (Rep of) external 7s	1959	M-S	18 1/2	18	18 1/4	24	17 1/2	33
ΔNat loan extl s f 6s 1st ser	1960	J-D	18 1/2	17 1/2	18 1/4	61	16 1/2	30 1/2
ΔNat loan extl s f 6s 2d ser	1961	A-O	18	17 1/2	18 1/4	49	17	30 1/2
ΔPoland (Rep of) gold 6s								
Δ4 1/2s assented	1958	A-O		*18			12 1/2	23
ΔStabilization loan s f 7s	1947	A-O		*17	21 1/2		31	32 1/2
Δ4 1/2s assented	1968	A-O	18 1/4	18	18 1/4	5	12	24
ΔExternal sink fund gold 8s	1950	J-J		*22 1/2	26		14	35 1/2
Δ4 1/2s assented	1963	J-J		17	17	1	11 1/2	24
ΔPorto Alegre (City of) 8s								
Stamped pursuant to Plan A	1961	J-D		*35	41		41	48
(Int reduced to 2.375%)	2001			*30	33		31	47
ΔExternal loan 7 1/2s	1966		36	36	36	2	35	45
Stamped pursuant to Plan A								
(Int reduced to 2.25%)	2006	J-J		30	30	3	30	43
ΔPrague (City of Greater) 7 1/2s	1952	M-N		*96 1/2	110		75	95
Queensland (State) extl 6s								
ΔRio de Janeiro (City of) 8s	1946	F-A		*37	43		38	52 1/2
Stamped pursuant to Plan A		A-O						
(Int reduced to 2.375%)	2001	A-O		*30	35		31 1/2	50
ΔExternal sec 6 1/2s	1953	F-A		*33	39		35	48
Stamped pursuant to Plan A								
(Int reduced to 2%)	2012	F-A		31	31 1/2	3	30 1/2	45

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DEC. 27

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Rio Grande do Sul (State of)——1946	A-O	—	*37 47	—	37 52
Δ8s extl loan of 1921——1946	—	—	—	—	—
Stamped pursuant to Plan A (Int reduced to 2.5%)——1999	—	—	*32 35	—	32½ 50
Δ8s external sink fund gold——1968	J-D	—	*33 —	—	34 45
Stamped pursuant to Plan A (Int reduced to 2%)——2012	J-D	—	*30 36	—	30 44
Δ7s external loan of 1926——1968	M-N	—	37 37	2	37 47
Stamped pursuant to Plan A (Int reduced to 2.25%)——2004	—	—	30¼ 30¼	1	30 40¼
Δ7s municipal loan——1967	J-D	—	*33 —	—	38½ 46½
Stamped pursuant to Plan A (Int reduced to 2.25%)——2004	—	—	*30 40	—	39 43
ΔSan Paulo (City) 8s——1952	M-N	37	37 37	1	37 54
Stamped pursuant to Plan A (Int reduced to 2.375%)——2001	—	—	—	—	—
Δ6½s extl secured s f——1957	M-N	—	*— 37	—	36 48
Stamped pursuant to Plan A (Int reduced to 2%)——2012	—	—	30½ 30½	1	30½ 43
ΔSan Paulo (State) 8s——1936	J-J	—	*63 68	—	57 71
Stamped pursuant to Plan A (Int reduced to 2.5%)——1999	J-J	—	*55 70	—	55 71
Δ8s external——1950	J-J	60	60 60	5	60 71
Stamped pursuant to Plan A (Int reduced to 2.5%)——1999	J-J	—	*55 64	—	55 69½
Δ7s extl water loan——1956	M-S	—	*52 —	—	52½ 61½
Stamped pursuant to Plan A (Int reduced to 2.25%)——2004	J-J	—	*45 55	—	55 64
Δ6s extl dollar loan——1968	J-J	—	*49 60	—	50½ 60
Stamped pursuant to Plan A (Int reduced to 2%)——2012	J-J	—	*46 50	—	44 61
ΔSecured s f 7s——1940	A-O	—	73¼ 73¼	1	71¼ 85
Stamped pursuant to Plan A (Int reduced to 3.5%)——1978	A-O	—	64 64½	5	63 77
Serbs Croats & Slovenes (Kingdom)——1962	M-N	9¼	9¼ 9¼	9	8¼ 21
Δ8s secured external——1962	M-N	9¼	9¼ 9¼	8	8 20¼
ΔSilesia (Prov of) extl 7s——1958	J-D	—	*18½ —	—	16 25
Δ4½s assented——1958	J-D	—	*13 15½	—	11 20
Sydney (City) s f 5½s——1955	F-A	100½	100½ 101	6	98¼ 104½
ΔUruguay (Republic) extl 8s——1946	F-A	—	*120 —	—	120 132
ΔExternal sink fund 6s——1960	M-N	—	*115 —	—	123 123
ΔExternal sink fund 6s——1964	M-N	—	*115 —	—	—
3½s-4½s (% bonds of 1937)——	—	—	—	—	—
External readjustment——1979	M-N	96½	96½ 97½	64	86¼ 99¼
External conversion——1979	M-N	—	94 94	1	87 100
3½-4½ 4½s extl conv——1978	J-D	—	*— 96½	—	86 99½
4-4½-4½s extl readjustment——1978	F-A	—	101 101	2	90 102
3½s extl readjustment——1964	J-J	89	89 89	1	83 91
ΔWarsaw (City) external 7s——1958	F-A	19¾	19¾ 19¾	1	18 21½
Δ4½s assented——1958	F-A	12	12 12½	3	7½ 18

RAILROAD AND INDUSTRIAL COMPANIES

Adams Express coll tr gold 4s——1948	M-S	—	*100¼ 104¼	—	104¼ 105¼
Coll trust 4s of 1907——1947	J-D	—	*100¼ —	—	100 103¼
Alabama Great Southern 3½s——1967	M-N	—	*103¼ 104¼	—	103¼ 105¼
Alabama Power 1st mtge 3½s——1972	J-J	—	109 109¼	3	106½ 109¾
Albany & Susquehanna RR 4½s——1975	A-O	—	*104 110	—	105 116½
Allegheny & West 1st gtd 4s——1998	A-O	—	*98½ 102	—	97 104
Allis-Chalmers Mfg 2s deb——1956	M-S	—	*100 100¼	—	100¼ 101¼
Am & Foreign Pow deb 5s——2030	M-S	107½	107¼ 108¼	24	101¼ 110
American Telephone & Telegraph Co.—	—	—	—	—	—
3s conv debentures——1956	M-S	127½	126½ 127½	41	118½ 159¼
2½s debentures——1980	F-A	—	101¼ 102¼	98	99¼ 107¼
2½s debentures——1975	A-O	103¼	102 103¼	66	100 107¼
2½s debentures——1986	J-J	99¼	98¼ 99¼	111	97 100¼
2½s conv debentures——1961	J-D	116¼	115¼ 116¼	1,431	109 116¼
Amer Tobacco Co deb 3s——1982	A-O	104¼	104 104¼	76	102¼ 105¼
3s debentures——1969	A-O	105½	105½ 106	35	103¼ 107¼
ΔAnglo-Chilean Nitrate deb——1967	Jan	—	96¼ 96¼	5	92¼ 100
Ann Arbor 1st gold 4s——1995	Q-J	94¼	94¼ 94¼	2	94 104
Atchafalpa & Santa Fe——	—	—	—	—	—
General 4s——1995	A-O	129	129 130¼	43	126¼ 141
Adjustment gold 4s——July 1 1995	Nov	—	*114¼ —	—	113¼ 124¼
Stamped 4s——July 1 1995	M-N	—	116¼ 116¼	2	114 131¼
Atlanta & Charlotte Air Line Ry——	—	—	—	—	—
1st mortgage 3½s——1963	M-N	—	*105¼ —	—	104¼ 107
Atlantic Coast 1st cons 4s——July 1962	M-S	—	106 106½	10	103 113
General unified 4½s A——1964	J-D	—	107¼ 107¼	26	101¼ 118½
Atlantic & Danville Ry 1st 4s——1948	J-J	—	39 40	4	35 49
Second mortgage 4s——1948	J-J	—	28 28	1	28 38½
Atlantic Refining 2½s deb——1966	J-J	—	102¼ 102¼	5	101 105¼

B

Baltimore & Ohio RR——	—	—	—	—	—
1st mtge gold 4s——July 1948	A-O	95¼	95¼ 96¼	138	94 107¼
Stamped modified bonds——	—	—	—	—	—
1st mtge gold (Int at 4% to Oct 1 1946) due——July 1948	A-O	94¼	94¼ 96¼	48	94 105
Ref & gen ser A (Int at 1% to Dec 1 1946) due——1995	J-D	64¼	64 67¼	155	59 99
Ref & gen ser C (Int at 1¼% to Dec 1 1946) due——1995	J-D	74¼	74¼ 78¼	54	70¼ 103
Ref & gen ser D (Int at 1% to Sep 1 1946) due——2000	M-S	65	65 67¼	32	58 98½
Ref & gen ser F (Int at 1% to Sep 1 1946) due——1996	M-S	65	63½ 67¼	129	58 96¼
ΔConv due——Feb 1 1960	F-A	49¼	48¼ 52¼	296	42½ 88¼
Pgh L E & W Va System——	—	—	—	—	—
Ref gold 4s extended to——1951	M-N	—	93¼ 94	10	90¼ 103
S'west Div 1st M (Int at 3½% to Jan 1 1947) due——1950	J-J	86¼	86¼ 87¼	28	86¼ 104½
Toledo Clin Div ref 4s A——1959	J-J	91¼	91¼ 91¼	14	90 104
Bangor & Aroostook RR——	—	—	—	—	—
Con ref 4s——1951	J-J	96	96 96¼	15	95 104¼
4s stamped——1951	J-J	98½	98½ 98½	2	95½ 105¼
Beech Creek Extension 1st 3½s——1951	A-O	—	*100 —	—	—
Bell Telephone of Pa 5s series C——1960	A-O	—	128 128	3	127¼ 133¼
Beneficial Indus Loan 2½s——1961	M-N	—	98 98	3	97 99¼
Bethlehem Steel Corp——	—	—	—	—	—
Cons mtge 2½s ser I——1970	J-J	101½	101¼ 101½	15	100 101½
Boston & Maine 1st 5s A C——1967	M-S	—	99 99	2	99 109
1st M 5s series II——1955	M-N	—	*102¼ 104	—	102¼ 106¼
1st gold 4½s series JJ——1961	A-O	—	*94¼ 96	—	100 106¼
1st mtge 4s series RR——1960	J-J	91½	90¼ 91½	40	84 104
ΔInc mtge 4½s ser A——July 1970	M-N	55½	54½ 60	40	50 84½
ΔBoston & N Y Air L 1st 4s——1955	F-A	—	40¼ 41	8	39 85
Bklyn Edison cons M 3½s——1966	M-N	103¼	103¼ 103¼	15	103¼ 105¼
Bklyn Union El 1st gold 5s——1950	F-A	—	*106 —	—	106½ 106¼
Bklyn Union Gas 6s series A——1947	M-N	—	101¼ 101¼	4	101¼ 106¼
4s s f debentures——1969	M-S	—	106¼ 106¼	1	105¼ 107¼
Gen mtge 2½s——1976	J-J	—	100¼ 100¼	2	99¼ 100¼
Buffalo Niagara El 1st mtge 2½s——1975	M-N	—	101¼ 101¼	10	101¼ 106¼
Buffalo Rochester & Pgh Ry——	—	—	—	—	—
Stamped modified (interest at 3% to May 1, 1947) due——1957	M-N	67	66¼ 70¼	120	60 92¼

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High		Bonds Sold No.	Range Since January 1 Low High	
Burlington Cedar Rap & Nor—								
Δ1st & Coll 5s—1934		A-O	37	37	39¾	16	30¼	58
ΔCertificates of deposit—							30½	56½
Bush Terminal 1st 4s—1952		A-O		105	105¼	4	104	107½
Consolidated 5s—1955		J-J	96	96	96½	18	85¼	106
Bush Term Bldgs 5s gtd—1960		A-O		*105¾	106¾		104	109
C								
California Elec Power 1st M3s—1976		J-D		*102¾	—		103½	105¼
Calif Oregon Power 3½s—1974		M-N		*104¼	105¼		105	108
Canada Southern cons gtd 5s A—1982		A-O	108½	108½	108½	1	106	125
Canadian National gold 4½s—1957		J-J		119	119	3	118½	125½
Guaranteed gold 5s—Oct 1969		J-J		113½	113½	4	113½	118
Guaranteed gold 5s—1970		J-D	114	114	114	3	113¾	119
Guaranteed gold 4½s—1955		J-J		*118½	119¼		118¼	124
Guaranteed gold 4½s—1956		A-O		117½	117½	1	117½	123¾
Guaranteed gold 4½s—1951		F-A		*111¾	112¾		111¾	116¾
Can Pac Ry 4¼ deb stk perpetual—		F-A	105	104¼	105½	32	103½	121
Carolina Clinch & Ohio 4s—1965		M-S	107½	107½	107½	2	107½	109
Cart & Adir 1st gtd gold 4s—1981		F-A		—	80		75	91
Celanese Corp 3s deb—1965		A-O		103¼	104¼	30	102½	107
Celotex Corp 3½s deb—1960		F-A		103	103	2	101½	105½
ΔCent Branch U P 1st gold 4s—1948		J-D		88	91	12	73	96
ΔCentral of Georgia Ry—								
Δ1st mtge 5s—Nov 1945		F-A	101½	101½	101½	4	85	108
ΔConsol gold 5s—1945		M-N	61	58½	62	41	46½	87½
ΔRef & gen 5½s series B—1959		A-O	15	14	16	17	10½	33¾
ΔRef & gen 5s series C—1959		A-O	12¾	12¾	14¼	74	10½	33¾
ΔChatt Div pur money gold 4s—1951		J-D		*64	—		52	85
ΔMobile Div 1st gold 5s—1946		J-J		—	30		37	44¾
Central Illinois Light 3½s—1966		A-O		—	108¾		108	109½
ΔCent New Eng 1st gtd 4s—1961		J-J	85¾	85¾	86½	5	85¾	106½
ΔCentral of N J gen gold 5s—1987		J-J		33	35¾	18	26	61¾
Δ5s registered—1987		J-J		30¾	33¾	163	24	60½
ΔGeneral 4s—1987		J-J	27	26¾	29¼	52	23	56
Δ4s registered—1987		J-J		*22¾	—		21¾	52
Central N Y Power 3s—1974		A-O		*105¼	—		104¾	108¼
Central Pacific 1st ref gtd gold 4s—1949		F-A	105	105	105½	24	105	110
1st & ref series A—								
(4¾% to Aug 1 1949)—1974		F-A		107	107	9	104¼	113
ΔCentral RR & Banking Co—								
5s stamp (partial redemption)—1942				*47¼	51¼		43¾	50
Champion Paper & Fibre deb 3s—1965		J-J		*103¾	—		102	106
Chesapeake & Ohio Ry—								
General gold 4½s—1992		M-S		*140¾	—		138	151½
Ref & impmt mtge 3½s D—1996		M-N	106¼	105¾	106½	19	105	107½
Ref & impmt M 3½s series E—1996		F-A	105½	105	105¾	6	104¾	107¾
R & A Div 1st cons gold 4s—1989		J-J		*126	128		126	135¼
2d consol gold 4s—1989		J-J		—	124		—	—
ΔChicago & Alton RR ref 3s—1949		A-O	42½	42¼	43	48	31	64¾
Chicago Burlington & Quincy RR—								
General 4s—1958		J-J	112	111¼	112	32	109½	119½
1st & ref 4½s series B—1977		F-A		113¾	114¼	5	109	119½
1st & ref mtge 3½s—1985		F-A	101½	101¼	101½	27	99½	106¼
1st & ref mtge 2½s—1970		F-A	98¾	98¾	100	28	96	103¾
Chicago & Eastern Ill RR—								
ΔGen mtge inc (conv)—1997		J-J	38½	37¾	42	102	36¾	88
1st mtge 3½s ser B—1985		M-N		84¾	84¾	10	84	104¼
Chicago & Erie 1st gold 5s—1982		M-N		*140	—		140	144
Chicago Gt West 1st 4½s series A—1988		J-J	85	85	86	34	84¾	99½
ΔGen inc mtge 4½s—Jan 1 1988		J-J	45	44	46½	61	38	83
ΔChicago Ind & Louisville Ry—								
Δ1st mtge 4s inc ser A—1983		J-J		62	63	6	57	80
Δ2d mtge 4½ inc ser A—2003		J-J	45	45	48	145	31	58
Chicago Ind & Sou 50-Year 4s—1956		J-J		99	99	2	98½	110¼
Chic Milw St Paul & Pac RR—								
1st mtge 4s ser A—1994		J-J	105½	105¼	105½	66	104½	105½
Gen mtge 4½s inc ser A Jan 1 2019		Apr	83½	83½	85	163	74½	107½
4½s conv inc ser B—Jan 1 2044		Apr	59¾	59	62½	262	48	96¾
Chicago & North Western Ry—								
2nd mtge conv inc 4½s—Jan 1 1999		Apr	80½	79	81½	200	60	98¼
1st mtge 3s ser B—1989		J-J	100¼	100¼	100¼	1	98½	107
ΔChicago Railways 1st 5s stpd								
25% partial redemption—1927		F-A		*58	60		53¾	71
ΔChicago Rock Island & Pacific Ry—								
ΔGeneral 4s—1988		J-J	74¾	74¾	76¾	91	64	106¼
ΔCertificates of deposit—								
ΔRefunding gold 4s—1934		A-O	49	48½	51	456	38¼	72¾
ΔSecured 4½s series A—1952		M-S	55½	55	57	66	43	81
ΔConv gold 4½s—1960		M-N	26	25½	28	558	19¾	39¾
Chicago St L & New Orleans 5s—1951		J-D		*101¾	105		101½	110
Gold 3½s—1951		J-D		—	—		100¾	103
Memphis Div 1st gold 4s—1951		J-D		*98¾	103		98¾	106
Chicago Terre Haute & S'eastern Ry								
1st & ref M 2¼-4¼s—1994		J-J		91	92	68	83½	107¾
Income 2¼-4¼s—1994		J-J	81½	81½	83½	38	81½	100
Chicago Union Station—								
1st mtge 3½s series F—1963		J-J		*105½	107		104	108½
1st mtge 2½s ser G—1963		J-J		*102½	103		102½	108½
Chic & West Indiana conv 4s—1952		J-J		106½	106½	2	105¼	112½
1st & ref 4¼s series D—1962		M-S		106	106	1	105	107½
ΔChilds Co deb 5s part paid—1943		A-O		33¾	33¾	2	33	63
ΔDebentures 5s part paid—1957		A-O	33¾	33¾	33¾	11	32¼	63
ΔChoctaw Ok & Gulf cons 5s—1952		M-N		76¾	76¾	20	62	100
Cinc Gas & Elec 1st mtge 2½s—1975		A-O		104¼	104¼	1	102¼	107¾
Cincinnati Union Terminal—								
1st mtge gtd 3½s series E—1969		F-A		*111	—		111½	113¼
1st mtge 2½s ser G—1974		F-A		*101¾	103½		102½	107½
City Ice & Fuel 2½s deb—1966		J-D		—	99¾		99¼	99¾
City Investing Co 4s deb—1961		J-D	83	83	84½	28	81	108¼
Cleve Cin Chic & St Louis Ry—								
General gold 4s—1993		J-D		98½	99	13	97½	121
General 5s series B—1993		J-D		—	119¾		119	119
Ref & impmt 4½s series E—1977		J-J		78½	80¾	82	72½	100
Cin Wab & M Div 1st 4s—1991		J-J		*77½	78¾		74	93¾
St L Div 1st coll tr gold 4s—1990		M-N		94	97		95	110½
Cleveland Elec Illum 3s—1970		J-J		107½	108½	5	106¾	110½
Cleveland & Pittsburgh RR—								
Series C 3½s gtd—1948		M-N		*103	—		103	106¾
Series D 3½s gtd—1950		F-A		—	—		—	—
Cleve Short Line 1st gtd 4½s—1961		A-O		*107½	110		107½	116¼
Cleve Union Term gtd 5½s—1972		A-O		107¾	107¾	2	105¼	110
1st s f 5s series B gtd—1973		A-O	106½	106½	107	6	104	108½
1st s f 4½s series C—1977		A-O		106	106½	7	104¼	108½
Colorado & Southern Ry—								
4½s (stamped modified)—1980		M-N	56	56	59½	24	45½	84½
Columbia Gas & Elec 3½s deb—1971		M-S		105¼	105¾	9	102¼	105¾
Columbus & H V 1st extl gold 4s—1948		A-O		*104	—		108	106¾
Columbus & Sou Ohio El 3½s—1970		M-S		*109½	—		108½	111½
Columbus & Tol 1st extl 4s—1955		F-A		*115¼	—		116	116
Commonwealth Edison Co—								
1st mtge 3s series L—1977		F-A	109	108½	109¼	25	106½	110
Conn Ry & L 1st & ref 4½s—1951		J-J		*108	—		110	111
Conn River Power s f 3½s A—1961		F-A		*107¼	108¼		105¾	107¾
Consolidated Cigar Corp 3½s—1965		A-O		*103	104¾		102½	105½
Consolidated Edison of New York—								
3½s debentures—1948		A-O	100¾	100¾	100¾	23	100½	103
3½s debentures—1956		A-O		102	102¾		101¾	104¾
3½s debentures—1958		J-J		*104½	105½		104¾	106¾

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DEC. 27

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	January 1
		Sale Price	Bid & Asked	No.	Low High
14Consol Ry non-conv deb 4s.....1954	J-J	---	39 39	2	35 76
14Debuture 4s.....1955	J-J	---	39 39	1	33 76
14Debuture 4s.....1956	J-J	---	39 39	1	36 75
Consumers Power 1st mtge 2 3/4s.....1975	M-S	---	104 1/4 104 3/4	22	103 1/2 108 3/4
Continental Baking 3s deb.....1966	J-J	---	103 1/4 104	---	101 1/4 106
14Cuba Northern Ry 1st 5 1/2s.....1942	J-D	---	60 60	---	55 1/4 61
14Deposit receipts.....1952	J-J	49	49 49 1/2	28	46 52
14Cuba RR 1st 5s gold.....1952	J-J	---	83 85	---	80 86
14Deposit receipts.....1952	J-J	---	43 44	---	40 48 3/4
14 7/8s ser A deposit rets.....1946	J-D	---	44 1/4 44 1/2	1	43 53 1/4
14 6s ser B deposit rets.....1946	J-D	---	44 45	---	43 53

D	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	January 1
		Sale Price	Bid & Asked	No.	Low High
Dayton Pr & Lt 1st mtge 2 3/4s.....1975	A-O	---	103 103 1/4	10	102 107 3/4
Dayton Union Ry 3 3/4s series B.....1965	J-D	---	103 1/2 104	10	102 106 1/2
Deere & Co. 2 3/4s deb.....1965	A-O	---	103 1/4 104	10	102 106 1/2
Delaware & Hudson 4s extended.....1963	M-N	97 1/2	97 1/2 97 3/4	16	89 1/2 107 1/2
Delaware, Lack & West RR Co					
1st & ref M 5s ser C.....1973	M-N	---	89 89 1/2	---	85 1/2 104
Income mtge due.....1993	M-N	53	53 53 1/2	46	45 67 1/2
Morris & Essex division					
Coll tr 4-6s.....May 1 2042	---	54 1/4	54 58 1/2	24	47 73 3/4
Delaware Power & Light 3s.....1973	A-O	---	107 1/2 108 1/4	22	106 1/4 110 3/4
14Denver & Rio Grande RR.....1936	J-J	63	63 65 1/2	94	46 79 3/4
14 1st consol 4s.....1936	J-J	---	65 1/2 70	---	48 1/2 80
14Consol gold 4 1/2s.....1936	J-J	---	65 1/2 70	---	48 1/2 80
14Denver & Rio Grande Western RR.....1955	F-A	7 1/2	7 1/2 7 3/4	105	6 1/2 29 1/4
14General s f 5s.....1955	F-A	7 1/2	7 1/2 7 3/4	299	6 1/2 29 1/4
14Assented.....1978	A-O	---	57 57 3/4	33	42 1/4 76
14Ref & impt 5s series B.....1978	A-O	---	57 57 3/4	33	42 1/4 76
Detroit Edison 4s series F.....1965	A-O	---	108 1/2 108 3/4	17	106 1/2 109
Gen & ref mtge 3 3/4s series G.....1966	M-S	---	108 1/2 108 3/4	5	106 1/2 109
Gen & ref 3s series H.....1970	J-D	---	107 1/2 108	8	106 1/2 110 1/4
Detroit & Mackinac 1st lien gold 4s.....1995	J-D	---	62 1/4 63 1/2	5	57 75
14Second gold 4s.....1995	J-D	---	50 61	---	45 53 1/2
Detroit Term & Tunnel 4 1/2s.....1961	M-N	---	106 106	---	106 120 1/4
Det Tol & Ironton RR 2 3/4 ser B.....1976	M-S	91 1/2	91 1/2 92 1/2	70	91 1/4 98 1/2
14 1st Dul Sou Shore & Atl gold 5s.....1937	J-J	---	31 1/4 35	---	32 54
Duquesne Light 1st M 3s.....1965	J-J	106 1/4	106 1/4 106 1/2	9	104 1/4 106 3/4

E	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	January 1
		Sale Price	Bid & Asked	No.	Low High
East Tenn Va & Ga Div 1st 5s.....1956	M-N	---	120 1/2 121	---	120 1/2 122 1/4
Ed El III (NY) 1st cons gold 5s.....1995	J-J	---	155 155	---	155 157
Electric Auto-Lite 2 1/4s deb.....1950	J-D	---	101 101 1/2	---	102 102 3/4
Elgin Joliet & East Ry 3 3/4s.....1970	M-S	---	105 105	---	105 106 3/4
El Paso & S W 1st 5s.....1965	A-O	---	112 113	5	111 127 3/4
5s stamped.....1966	A-O	---	112 1/2 112 1/2	2	111 124 1/2
Erie Railroad Co					
Gen mtge inc 4 1/2s series A.....2015	J-J	80	80 82	57	75 103 1/4
1st cons mtge 3 3/4s ser E.....1964	A-O	---	104 104	---	103 106 3/4
1st cons mtge 3 3/4s ser F.....1990	J-J	93	92 93	15	92 106
1st cons mtge 3 3/4s ser G.....2000	J-J	---	90 1/2 90 1/2	1	90 106
1st cons 2s ser H.....1953	M-S	---	100 100	---	100 100 3/4
Ohio Div 1st mtge 3 3/4s.....1971	M-S	---	105 105	---	106 106 3/4

F	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	January 1
		Sale Price	Bid & Asked	No.	Low High
Firestone Tire & Rub 3s deb.....1961	M-N	104 1/4	104 1/4 104 3/4	22	103 1/4 106 1/2
14Florida East Coast 1st 4 1/2s.....1959	J-D	---	101 101	1	100 104
14 1st & ref 5s series A.....1974	M-S	72 1/2	72 1/2 74 1/4	56	59 90
14Certificates of deposit.....1966	---	---	79 79	---	64 88 1/2
14Francisco Sugar coll trust 5s.....1966	M-N	---	105 107 3/4	---	101 1/4 108

G	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	January 1
		Sale Price	Bid & Asked	No.	Low High
Gas & Elec of Berg Co cons 5s.....1949	J-D	---	101 101	---	101 101
General Realty & Utilities Corp					
4 1/2s conv inc deb.....1969	M-S	---	77 1/2 78	7	71 89
Goodrich (B F) Co 1st mtge 2 3/4s.....1965	M-N	---	102 102 1/2	21	101 1/4 105 3/4
Grays Point Term 1st gtd 5s.....1947	J-D	---	100 103	---	102 102 3/4
Great Northern Ry Co					
General 5 1/2s series B.....1952	J-J	---	116 1/4 121 1/2	---	115 1/2 122 3/4
General 5s series C.....1973	J-J	---	129 129 3/4	1	129 140 3/4
General 4 1/2s series D.....1978	J-J	---	124 128	---	120 134 1/2
Gen mtge 3 3/4s ser N.....1990	J-J	102 1/4	102 1/4 102 1/2	25	99 107
Gen mtge 3 3/4s ser O.....2000	J-J	100 3/4	100 3/4 101	3	99 107
Gen mtge 2 3/4s ser P.....1982	J-J	96 1/4	96 96 3/4	22	94 100 3/4
Gen mtge 2 3/4s ser Q.....2010	J-J	88 1/2	88 1/2 88 1/2	15	86 91 3/4
Gen mtge 2 3/4s ser R.....1961	J-J	---	96 1/2 97	---	95 99 1/2
14Green Bay & West deb cts A.....Feb	---	---	60 81	---	65 79
14Debutures cts B.....Feb	---	---	7 3/4 8 1/4	21	7 17 3/4
Greyhound Corp 3s deb.....1959	A-O	102 3/4	102 3/4 102 3/4	1	102 104 3/4
Gulf Mobile & Ohio 4s series B.....1975	J-J	---	101 101	6	100 107 1/4
Gen mtge inc 5s series A.....2015	J-J	---	85 85	6	77 104 1/4
1st & ref 3 3/4s series B.....1969	A-O	100	100 100 3/4	16	98 104
Gulf States Util 1st M 2 3/4s.....1976	M-N	---	99 99 3/4	20	98 101 1/2

H	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	January 1
		Sale Price	Bid & Asked	No.	Low High
Hackensack Water 1st mtge 2 3/4s.....1976	M-S	---	100 1/4 101	---	99 104
Hocking Valley Ry 1st 4 1/2s.....1999	J-J	---	137 1/4 139	---	135 150
14Houstonian Ry cons gold 5s.....1937	M-N	89 1/4	89 1/4 89 3/4	1	89 104 1/2
Household Finance Corp 2 3/4s.....1970	J-J	---	100 100 1/4	15	98 104 1/4
Hudson Coal 1st s f 5s series A.....1962	J-D	83 1/2	83 1/2 85	29	75 94
Hudson Co Gas 1st gold 5s.....1949	M-N	---	110 110	---	109 113 3/4
Hudson & Manhattan 1st 5s A.....1957	F-A	56	56 58	110	56 80 3/4
14Adj income 5s.....Feb 1957	A-O	20	19 1/4 21	197	19 1/4 45

I	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	January 1
		Sale Price	Bid & Asked	No.	Low High
Illinois Bell Telep 2 3/4s series A.....1961	J-J	102 3/4	102 3/4 103	18	102 108 3/4
Illinois Central RR					
1st gold 4s.....1951	J-J	---	104 104	---	104 110
1st gold 3 3/4s.....1951	J-J	100 1/2	100 1/2 100 1/2	9	100 104 3/4
Extended 1st gold 3 3/4s.....1951	A-O	---	100 103	---	100 104 1/4
1st gold 3s sterling.....1961	M-S	---	68 68	---	68 70 1/2
Collateral trust gold 4s.....1952	A-O	---	99 3/4 100 1/2	25	91 108
Refunding 4s.....1955	M-N	---	97 1/4 97 3/4	9	88 107
Purchased lines 3 3/4s.....1952	J-J	101 1/2	101 1/2 101 1/2	5	99 106
Collateral trust gold 4s.....1953	M-N	98 3/4	97 3/4 98 3/4	16	88 104 1/2
Refunding 5s.....1955	M-N	101	101 101	2	93 108 1/2
40-year 4 1/2s.....1966	F-A	80 3/4	78 3/4 80 3/4	89	72 97 3/4
Cairo Bridge gold 4s.....1950	J-D	108	108 108	1	106 108
Litchfield Div 1st gold 3s.....1951	J-J	---	99 102	---	102 102 1/2
Louisville Div & Term gold 3 3/4s.....1953	J-J	---	98 1/2 98 1/2	2	97 106
Omaha Div 1st gold 3s.....1951	F-A	---	97 101	---	93 103
St Louis Div & Term gold 3s.....1951	J-J	---	93 93	---	93 102 3/4
Gold 3 3/4s.....1951	J-J	---	98 98	---	97 106 1/4
Springfield Div 1st gold 3 3/4s.....1951	J-J	---	100 100	---	98 106 1/2
Western Lines 1st gold 4s.....1951	F-A	---	100 105	---	98 105 1/2
Registered	---	---	98 1/2 101 1/2	---	90 105 1/2
14Cent and Ohio St L & N O.....1963	J-D	93	93 94 1/4	76	79 106 3/4
Joint 1st ref 5s series A.....1963	J-D	---	87 89	29	76 102
1st & ref 4 1/2s series C.....1963	J-D	---	82 82 1/2	10	70 96 3/4
1st ref mtge 4s ser J.....1963	J-D	---	82 82 1/2	10	70 96 3/4

For footnotes see page 3437.

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	January 1
		Sale Price	Bid & Asked	No.	Low High
Illinois Terminal Ry 4s ser A.....1970	J-J	---	100 100	2	95 106 1/2
Ind Ill & Iowa 1st gold 4s.....1950	J-J	---	99 1/2 104 1/2	---	104 106
Indianapolis Union Ry Co					
Ref & impt 2 3/4s ser C.....1986	J-D	---	95 97 3/4	---	96 1/2 97 3/4
International Great Northern RR					
1st 6s series A.....1952	J-J	58 3/4	58 59 1/2	96	54 98
1st 6s series B.....1952	A-O	23 1/2	22 23 1/2	378	16 54 1/4
1st 5s series B.....1956	J-J	---	50 51 1/2	41	48 92
1st gold 5s series C.....1956	J-J	---	50 50	5	48 92
14Internat Hydro El deb 6s.....1944	A-O	99 3/4	99 3/4 99 3/4	78	93 101 1/4
Int Rys Cent Amer 1st 5s B.....1972	M-N	---	103 103	---	100 105

J	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	January 1
		Sale Price	Bid & Asked	No.	Low High
James Frankl & Clear 1st 4s.....1959	J-D	91 1/2	90 1/2 91 1/2	24	85 102 3/4
Jersey Central Pow & St 2 3/4s.....1976	M-S	---	103 103	3	102 105
Jones & Laughlin Steel 3 3/4s.....1961	J-J	---	102 104	---	102 105 1/4

K	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	January 1
		Sale Price	Bid & Asked	No.	Low High
Kanawha & Mich 1st gtd gold 4s.....1990	A-O	---	105 105	---	105 109 3/4
Kansas City Fort Scott & Mem Ry					
14Refunding gtd 4s.....1936	A-O	80 1/2	80 81 1/2	129	71 85 1/4
14Certificates of deposit.....1950	A-O	---	104 1/4 104 1/2	---	70 83 1/4
Kansas City Southern Ry 1st 3s.....1975	A-O	103 1/2	103 1/2 104	15	99 105
1st mtge 4s ser A.....1974	A-O	---	103 103	---	104 107 3/4
Kansas City Terminal Ry 2 3/4s.....1987	J-J	---	71 71	---	122 123 1/4
Kentucky Central gold 4s.....1961	J-J	---	107 107	---	108 108 1/2
Kentucky & Ind Term 4 1/2s.....1961	J-J	---	112 112	---	112 112
Stamped					
4 1/2s unguaranteed.....1961	J-J	---	105 105	---	180 188
Kings County El L & P 6s.....1997	A-O	---	104 104	3	102 107
Koppers Co 1st mtge 3s.....1964	A-O	---	104 104	3	102 107
14Kreuger & Toll 5s cfs.....1959	M-S	---	2 1/4 2 1/4	22	1 1/2 5 1/2

L									
Lake Sh & Mich Sou gold 3½s	1997	J-D	--	101½	101½	1	99	115%	
3½s registered	1997	J-D	--	97½	100	--	98	115½	
Lautaro Nitrate Co Ltd									
1st mtge income reg	1975	Dec	--	80	81	8	66	88	
Lehigh Coal & Navigation Co									
S F mtge 3½s ser A	1970	A-O	--	99	99	11	98½	108	
Lehigh Valley Coal Co									
1st & ref sink fund 5s	1954	F-A	--	100%	100%	--	100%	100%	
5s stamped	1954		100½	100½	100½	1	100	102	
1st & ref sink fund 5s	1964	F-A	--	85½	90	--	85½	98½	
5s stamped	1964		--	85½	87	--	85	99½	
1st & ref sink fund 5s	1974	F-A	--	85	85½	--	93	96	
5s stamped	1974		--	83%	83¾	3	83	99	

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DEC. 27

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
Newark Consol Gas cons 5s.....1948	J-D	---	*106% --	---	106% 110%
1st New England RR gtd 5s.....1945	J-J	---	*80 89	---	88 105%
1st Consol gtd 4s.....1945	J-J	---	*85	---	85 103%
New England Tel & Tel 5s A.....1952	J-D	109 1/4	109 1/4 109 1/4	1	108 1/2 114 1/2
1st gtd 4 1/2 series B.....1961	M-N	---	*123 1/4 123 1/4	---	122 1/2 127 1/2
N J Junction RR gtd 1st 4s.....1986	F-A	---	*120	---	118 118
New Jersey P & L 1st mtge 3s.....1974	M-S	---	*107 1/2 108	---	107 1/2 110
New Orleans Great Nor 5s A.....1983	J-J	103 3/4	103 3/4 103 3/4	2	100 108
N O & N E 1st ref & imp 4 1/2s.....1952	J-J	---	*105	---	104 108 1/2
New Orleans Term 1st gtd 4s.....1953	J-J	105	105 105	1	103 111 1/2
New Orleans Texas & Mexico Ry—					
1st Non-cum inc 5s series A.....1935	A-O	---	84 1/2 84 1/2	2	73 92 1/2
1st Certificates of deposit.....1954	A-O	91	90 91	35	84 1/2 90
1st 5s series B.....1954	A-O	---	90 1/2 90 1/2	4	82 1/2 106
1st 5s series C.....1956	F-A	---	90 1/2 90 1/2	---	83 1/2 108
1st 4 1/2 series D.....1956	F-A	87 1/2	87 1/2 87 1/2	12	80 104
1st 4 1/2 series E.....1956	A-O	95 1/4	95 96 1/2	41	94 1/2 95 1/2
1st 5 1/2 series A.....1954	A-O	---	---	---	91 1/2 107 1/2
N Y Central RR 4s series A.....1998	F-A	73 1/2	73 77	114	65 99 1/2
Ref & imp 4 1/2 series A.....2013	A-O	75 1/2	74 1/2 77 1/2	307	70 1/2 98 1/2
Ref & imp 5s series C.....2013	A-O	82 1/2	82 1/2 86	81	80 1/2 102 1/2
N Y Cent & Hudson River 3 1/2s.....1997	J-J	---	95 1/2 96 1/2	44	90 114 1/2
3 1/2s registered.....1997	J-J	---	*91 1/2 93	---	88 1/2 109 1/2
Lake Shore coll gold 3 1/2s.....1998	F-A	77	77 78 1/2	12	77 100
3 1/2s registered.....1998	F-A	---	*75 76	---	75 95
Mich Cent coll gold 3 1/2s.....1998	F-A	---	*72 1/2	---	73 97 1/2
3 1/2s registered.....1998	F-A	---	---	---	73 93 1/2
New York Chicago & St Louis—					
Ref mtge 3 1/2s ser E.....1980	J-D	---	99 99 1/2	11	98 106
1st mtge 3s ser F.....1986	A-O	---	*94 95	---	93 1/2 100 1/2
N Y Connecting RR 2 1/2s ser B.....1975	A-O	100	99 1/2 100	35	98 106 1/2
N Y Dock 1st gold 4s.....1951	F-A	---	100 100 1/2	9	99 1/2 105
N Y Edison 3 1/2s series D.....1965	A-O	---	102 1/2 103 1/2	6	102 1/2 104 1/2
1st lien & ref 3 1/2s series E.....1966	A-O	---	105 1/2 105 1/2	10	105 1/2 107
N Y Gas El Lt H & Pow gold 5s.....1948	J-D	---	*107 114	---	107 1/2 111 1/2
Purchase money gold 4s.....1949	F-A	---	*105 1/2	---	106 108
N Y & Harlem gold 3 1/2s.....2000	M-N	---	*100	---	106 118 1/2
Mtge 4s series A.....2043	J-J	---	*104 1/2 112 1/2	---	115 1/2 118 1/2
Mtge 4s series B.....2043	J-J	---	*105 109 1/2	---	105 119 1/2
N Y Lack & West 4s series A.....1973	M-N	---	71 1/2 73	12	71 1/2 96
4 1/2s series B.....1973	M-N	---	76 76	7	76 103 1/2
N Y New Haven & Hartford RR—					
1st Non-cum deb 4s.....1947	M-S	38	38 42	11	33 1/2 77 1/2
1st Non-cum deb 3 1/2s.....1947	M-S	36	36 38 1/2	5	30 1/2 75
1st Non-cum deb 3 1/2s.....1954	A-O	36	36 38 1/2	13	30 75 1/2
1st Non-cum deb 4s.....1955	J-J	39 1/2	38 41 1/2	71	32 78
1st Non-cum deb 4s.....1956	M-N	39	38 1/2 42 1/2	65	32 78
1st Non-cum deb 4s.....1956	J-J	36 1/2	36 38 1/2	13	30 75
1st Non-cum deb 4s.....1956	J-J	44	43 1/2 46 1/2	217	38 1/2 83
1st Non-cum deb 4s.....1956	A-O	69 1/4	69 1/4 70 1/2	55	66 1/2 93
1st Non-cum deb 4s.....1956	M-N	18 1/4	17 1/2 19 1/2	374	17 50 1/2
1st Non-cum deb 4s.....1956	J-D	42	41 44 1/4	215	37 81
1st Non-cum deb 4s.....1956	M-N	---	*102 1/2 107 1/2	---	100 111
1st Non-cum deb 4s.....1956	M-S	10	9 1/2 10 1/4	413	9 1/2 26 1/2
1st Non-cum deb 4s.....1956	J-D	4 1/2	4 1/2 4 1/2	391	4 1/2 15 1/2
1st Non-cum deb 4s.....1956	M-S	---	101 1/2 101 1/2	15	100 106 1/2
1st Non-cum deb 4s.....1956	A-O	---	74 74	1	73 90 1/2
1st Non-cum deb 4s.....1956	M-N	---	*105 107	---	104 1/2 107 1/2
1st Non-cum deb 4s.....1956	J-J	106	106 106	5	104 108 1/2
1st Non-cum deb 4s.....1956	J-J	33 1/2	33 34 1/2	56	33 75
1st Non-cum deb 4s.....1956	F-A	---	*33 1/2 37	---	37 42
1st Non-cum deb 4s.....1956	F-A	12	12 12 1/2	15	10 32 1/2
1st Non-cum deb 4s.....1956	M-N	---	*96 1/2	---	95 100
1st Non-cum deb 4s.....1956	J-J	17 1/2	17 1/2 19	213	17 49
1st Non-cum deb 4s.....1956	M-S	---	*108 1/2	---	108 109 1/2
Norfolk Southern Ry Co—					
1st Gen mtge 5s conv inc.....2014	A-O	41 1/4	41 1/4 42	51	35 1/4 71
Norfolk & Western Ry 1st gold 4s.....1996	A-O	---	132 132	15	131 1/2 143
North Central gen & ref 5s.....1974	M-S	---	*130	---	138 1/2 143 1/2
Gen & ref 4 1/2s series A.....1974	M-S	---	---	---	128 133 1/2
Northern Pacific Ry prior lien 4s.....1997	Q-J	---	110 110	34	105 127 1/2
4s registered.....1997	Q-J	---	*102 1/2	---	101 1/2 122 1/2
Gen lien ry & 1d gold 3s.....Jan 2047	Q-J	70 1/2	70 1/2 72 1/2	49	69 1/2 94 1/2
3s registered.....2047	Q-A	---	68 68	1	68 90 1/2
Ref & imp 4 1/2s series A.....2047	J-J	---	96 97	20	90 110
Ref & imp 5s series C.....2047	J-J	101	100 1/2 101	6	92 1/2 112
Ref & imp 5s series D.....2047	J-J	---	*100 1/2 101	---	94 1/2 112
Coll trust 4 1/2s.....1975	M-S	100 1/4	100 100 1/2	60	97 106 1/2
Northern States Power Co—					
1st mtge 2 1/2s.....1974	F-A	---	*101 1/2	---	101 1/2 105 1/2
1st mtge 2 1/2s.....1975	A-O	---	101 1/2 102 1/2	24	100 1/2 106 1/2
(Wisc) 1st mtge 3 1/2s.....1964	M-S	---	*105 1/2 109	---	106 1/2 109 1/2
Ogdensburg & Lake Champlain Ry—					
1st guaranteed 4s.....1948	J-J	20 1/2	18 23	74	14 1/2 29
Ohio Edison 1st mtge 3s.....1974	M-S	---	105 1/4 105 1/2	15	104 1/2 108 1/2
1st mtge 2 1/2s.....1975	A-O	---	101 101	2	100 106
Oklahoma Gas & Electric 2 1/2s.....1975	F-A	---	100 1/4 100 1/4	10	100 105
Oregon-Washington RR 3s ser A.....1960	A-O	---	105 1/2 105 1/2	29	104 107 1/2
Pacific Gas & Electric Co—					
1st & ref mtge 3 1/2s series I.....1966	J-D	---	108 1/4 108 1/4	1	108 1/2 109 1/2
1st & ref mtge 3s series J.....1970	J-D	105 1/4	105 1/4 105 1/4	7	105 109 1/2
1st & ref M 3s series K.....1971	J-D	---	*107 1/2	---	105 110 1/2
1st & ref M 3s series L.....1974	J-D	---	106 1/2 107 1/2	34	105 110 1/2
1st & ref M 3s series M.....1979	J-D	107 1/2	106 1/2 107 1/2	32	105 1/2 111 1/2
1st & ref mtge 3s ser N.....1977	J-D	107	107 107	1	105 1/2 111
1st & ref 2 1/2s ser P.....1981	J-D	---	*102 1/2	---	100 1/2 101 1/2
Pacific Tel & Tel 2 1/2s deb.....1985	J-D	---	102 102 1/2	32	100 107 1/2
2 1/2s debentures.....1986	A-O	104 1/2	104 1/2 104 1/2	17	103 1/2 104 1/2
Paducah & Ill 1st s f gold 4 1/2s.....1955	J-J	---	*104	---	107 107
Paterson & Passaic G & E cons 5s.....1949	M-S	---	*106 1/2	---	107 1/2 111
Pennsylvania-Central Airlines—					
3 1/2s conv inc deb.....1960	A-O	61 1/2	61 67	390	54 1/2 125 1/2
Pennsylvania Co—					
1st 4s series E trust cts.....1952	M-N	---	*107 1/2 108 1/2	---	107 1/2 113 1/2
Pennsylvania Glass Sand 3 1/2s.....1960	J-D	---	*104 1/2	---	102 1/2 104 1/2
Pennsylvania Power & Light Co—					
1st mtge 3s.....1975	A-O	104 1/4	104 1/4 105	13	103 107 1/2
3s & f debentures.....1965	A-O	103 1/2	103 103 1/2	11	102 1/2 105 1/2
Pennsylvania RR—					
Consol gold 4s.....1948	M-N	103 1/4	103 1/4 103 1/4	9	103 107
4s sterl stpd dollar.....May 1 1948	M-N	---	*103 1/2	---	104 106 1/2
Cons sinking fund 4 1/2s.....1960	F-A	120 1/2	120 1/2 120 1/2	6	119 131 1/2
General 4 1/2s series A.....1965	J-D	116 1/2	116 1/2 117 1/2	25	113 128 1/2
General 5s series B.....1968	J-D	123 1/2	123 123 1/2	28	120 139 1/2
General 4 1/2s series D.....1981	A-O	116 1/2	116 1/2 116 1/2	17	112 135 1/2
Gen mtge 4 1/2s series E.....1984	J-J	---	*119 1/2	---	112 135 1/2
Conv deb 3 1/2s.....1952	A-O	102 1/2	102 1/2 103	22	101 1/2 111 1/2
Gen mtge 3 1/2s ser F.....1988	J-J	---	*100 101 1/2	---	99 107 1/2

BONDS		Interest		Friday		Week's Range		Range Since	
New York Stock Exchange		Period		Last		or Friday's		January 1	
				Sale Price		Bid & Asked		Low High	
						Low High			
Peoples Gas L & C ref 5s	1947	M-S				*102			102 106 1/2
Peoria & Eastern 4s ext	1960	A-O		66 1/2		66 1/2 67 1/2		18	62 1/2 94
Income 4s	Apr 1990	Apr				36 1/2 37		17	36 83
Peoria & Pekin Union Ry 5 1/2s	1974	F-A				*106 1/2			106 107 1/2
Pere Marquette Ry 3 1/2s ser D	1980	M-S		103 1/4		103 1/4 103 1/4		31	98 105 1/2
Phila Balt & Wash 1st gold 4s									
General 5s series B	1974	F-A							137 142 1/2
General gold 4 1/2s series C	1977	J-J				*125 1/2			125 135
Philadelphia Co coll tr 4 1/2s	1961	J-J				*107 1/2			105 108 1/2
Phila Electric 1st & ref 2 1/2s	1971	J-D				*102 1/2 103 1/2			103 108
1st & ref M 2 1/2s	1967	M-N		103 1/4		103 1/4 104		9	102 107
1st and ref 2 1/2s	1974	M-N		102 1/4		102 1/4 102 1/4		5	102 107
1st & ref 2 1/2s	1937	J-J		9 1/2		9 1/2 9 1/2		40	9 1/2 26
1st & ref 2 1/2s	1937	J-J				*8 1/2 13			10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1/2s	1937	J-J							10 1/2 21
1st & ref 2 1									

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DEC. 27

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
T					
Terminal RR Assn of St Louis—					
Ref & imp M 4s ser C.....2019	J-J	---	128½ 128½	3	128½ 137½
Ref & imp 2½s series D.....1985	A-O	103½	103½ 103½	5	102½ 109
Texas Corp 3s deb.....1965	M-N	---	106½ 106½	10	105 108
Texas & New Orleans RR—					
1st & ref M 3½s ser B.....1970	A-O	---	102½	---	100½ 104½
1st & ref M 3½s ser C.....1980	A-O	97½	97½ 98	15	93 101
Texas & Pacific 1st gold 5s.....2000	J-D	130	130 130	2	127½ 152½
Gen & ref M 3½s ser E.....1985	J-J	101½	101½ 102½	52	98 106
Texas Pacific-Missouri—					
Pac Tenn RR of New Or 3½s.....1974	J-D	---	102 103	---	102½ 105½
Third Ave Ry 1st ref 4s.....1960	J-J	---	98½ 98½	16	88½ 104
ΔAdj Income 5s.....Jan 1960	A-O	58½	58 59	53	49 82½
Tol & Ohio Cent ref & imp 3½s.....1960	J-D	---	100	---	100 105½
Trenton Gas & Elec 1st gold 5s.....1949	M-S	---	101½ 109	---	110 110
Tri-Continental Corp 2½s deb.....1961	M-S	---	101½ 101½	---	100½ 103

U					
Union Electric Co of Mo 3½s.....1971	M-N	---	111½ 111½	1	109½ 112½
1st mtg & coll tr 2½s.....1975	A-O	---	102½ 103½	---	102½ 107
ΔUnion Elev Ry (Chic) 5s.....1945	A-O	---	34½	---	34 34
Union Oil of Calif 3s deb.....1967	J-J	---	104	---	103 104½
2½s debentures.....1970	J-D	---	102 102½	20	101½ 105½
Union Pacific RR—					
1st & land grant 4s.....1947	J-J	101½	101½ 101½	16	101½ 104½
2½s debentures.....1976	F-A	103½	102½ 103½	18	102 107½
Ref mtg 2½s series C.....1991	M-S	96½	95½ 96½	42	93½ 99½
United Biscuit 2½s deb.....1966	A-O	---	102½	---	101½ 104
U S Rubber 2½s deb.....1976	M-N	---	99½	---	99 101½
Universal Pictures 3½s deb.....1959	M-S	---	100½ 100½	1	99½ 104½

V					
Vandalia RR cons g 4s series A.....1955	F-A	---	115	---	111 111
Cons g f 4s series B.....1957	M-N	---	115	---	114 115
Virginia Electric & Power Co—					
1st & ref mtg 2½s ser E.....1975	M-S	---	103 103	5	101 106½
Va Iron Coal & Coke 1st gold 5s.....1949	M-S	---	100½	---	100 104
Va & Southwest 1st gtd 5s.....2003	J-J	---	105½ 110	---	106 123
1st cons 5s.....1958	A-O	103	103 103½	3	99½ 115
Virginian Ry 3s ser B.....1995	M-N	---	105½ 105½	3	103½ 113

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
W					
Wabash RR Co—					
Glen mtg 4s inc ser A.....Jan 1981	Apr	---	90½ 90½	2	87 102
Glen mtg 4s inc ser B.....Jan 1991	Apr	86½	86½ 86½	6	83½ 99
1st mtg 3½s ser B.....1971	F-A	100	100 100	4	97 106½
Walworth Co conv debentures 3½s.....1976	M-N	97½	97½ 98	4	95½ 107½
Ward Baking Co 5½s deba					
(subordinated).....1970	A-O	106½	106½ 106½	15	103 110½
Warren RR 1st ref gtd gold 3½s.....2000	F-A	---	62 62	1	58½ 68½
Washington Central Ry 1st 4s.....1948	Q-M	---	101½ 103½	---	101½ 104½
Washington Terminal 2½s ser A.....1970	F-A	---	103	---	102½ 104
Westchester Ltg 5s stpd gtd.....1950	J-D	---	113½ 118	---	113½ 117½
Gen mtg 3½s.....1967	J-D	106½	106½ 106½	1	105 107½
West Penn Power 3½s series I.....1966	J-J	---	108½ 109	2	106 109
Western Maryland 1st 4s.....1952	A-O	---	104½ 105½	21	103½ 111
Western Pacific 4½s inc ser A.....2014	May	101½	101½ 102½	17	96½ 116½
Western Union Telegraph Co—					
Funding & real estate 4½s.....1950	M-N	82	81½ 84	179	73 109
25-year gold 5s.....1951	J-D	80½	80½ 84½	108	72 108
30-year 5s.....1960	M-S	80	78½ 82	280	72 108½
Westinghouse El & Mfg 2½s.....1951	M-N	---	101½ 101½	1	101½ 103½
2½s debentures.....1971	M-S	---	101½ 101½	5	101 102
West Shore 1st 4s guaranteed.....2361	J-J	69	69 72½	16	65 94½
Registered.....2361	J-J	66	66 66½	25	63½ 91
Wheeling & Lake Erie RR 4s.....1949	M-S	---	106½	---	106½ 109½
Gen & ref M 2½s series A.....1992	M-S	---	100	---	99½ 104
Wheeling Steel 3½ series C.....1970	M-S	---	104 104	1	103½ 108
Wilson & Co 1st mortgage 3s.....1958	A-O	---	104½ 105½	---	102½ 106
Winston-Salem S B 1st 4s.....1960	J-J	---	117½	---	117 123
ΔWisconsin Central 1st 4s.....1949	J-J	80½	78 81½	99	58 90
ΔCertificates of deposit.....					
ΔSu & Du div & term 1st 4s.....1936	M-N	21½	20½ 22½	134	20½ 56
ΔCertificates of deposit.....					
Wisconsin Electric Power 2½s.....1976	J-D	---	100½ 100½	10	100 102½
Wisconsin Public Service 3½s.....1971	J-J	---	109	---	109 110
Yonkers Elec Lt & Power 2½s.....1976	J-J	---	99½ 100½	---	98½ 98½

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.
 \$Negotiability impaired by maturity. †The price represented is the dollar quotation per 100-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.
 ‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.
 *Friday's bid and asked prices; no sales being transacted during current week.
 ΔBonds selling flat.

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of transactions on the New York Curb Exchange for the week beginning on Saturday, Dec. 21 and ending the present Friday (Dec. 27). It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING DEC. 27

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
ACF-Brill Motors warrants.....	47½	47½	47½ 53½	700	4 Nov 11½ Feb
Acme Aluminum Alloys.....	10	9¾	9¾ 10¾	4,100	8 Nov 22 Jun
Acme Wire Co common.....	10	---	---	---	20 Oct 30½ Jan
A D F Co.....	6½	6½	6½ 6½	1,100	4½ Aug 13½ Jan
Aeronautical Products Inc.....	1	---	2½ 2½	100	2½ Dec 5 Nov
Aero Supply Mig class B.....	3	2½	2½ 3	3,900	2½ Nov 7½ Feb
Agnew Surpass Shoe Stores.....	12½	12	12 13½	500	26½ Oct 26½ Oct
Ainsworth Mig common.....	1	11½	11½ 11½	100	10½ Dec 21 Apr
Air Associates Inc (N J).....	10	---	---	---	3½ Nov 5½ Feb
Air Investors common.....	50c	5½	5½ 5½	35,700	38 Aug 17½ Jan
Convertible preferred.....	10	8½	8½ 9½	1,900	7½ Dec 22½ Jan
Alcon Mig Corp common.....	3	x5	x5 5½	30	4½ Aug 9½ Jan
60c convertible preferred.....	50	84	84 88	30	84 Dec 133½ Jan
Air-Way Electric Appliance.....	100	---	107½ 107½	100	106½ Dec 111 Jan
Alabama Great Southern.....	1	4	4 5½	5,100	3½ Dec 12 May
Alabama Power 4.20% pfd.....	100	---	107½ 107½	100	106½ Dec 111 Jan
Alaska Airlines Inc.....	1	12	12 12	100	10½ Sep 16 Jun
Alles & Fisher common.....	1	25	25 25	50	25 Dec 48 Jan
Allied Int'l Investing \$3 conv pfd.....	5	17	17 17½	750	15 Nov 29 May
Allied Products (Mich) common.....	5	12	12 12	100	10 Dec 15 Mar
Altorfer Bros Co common.....	100	111½	111½ 111½	1,050	111½ Dec 121 Feb
Aluminum Co common.....	100	111½	111½ 111½	200	18½ Sep 25½ Feb
6% preferred.....	10	19	18½ 19	300	15½ Oct 26 Jan
Aluminum Goods Mig.....	192	190	193½ 193½	550	116½ Jan 207½ Jan
Aluminum Industries common.....	1	4½	3½ 4½	16,400	3 Nov 5½ Sep
Aluminum Ltd common.....	1	2½	2½ 2½	400	2½ Oct 5½ May
American Bantam Car Co.....	100	70	70 70	70	52½ Oct 76 Apr
American Beverage common.....	25	50½	50½ 50½	200	47½ Jan 52 Jun
American Book Co.....	1	7	7 7½	1,000	5 Sep 11½ Apr
American Cities Power & Light—					
Class A.....	10	52½	52½ 54½	2,900	41½ Sep 63½ May
Class B.....	1	1½	1½ 1½	3,100	1½ Oct 5½ Jan
American Cyanamid Co common.....	10	---	17½ 18½	900	16 Sep 29 Jun
American & Foreign Power warrants.....	1	44	43½ 44	3,000	37½ Sep 49½ Apr
American Fork & Hoe common.....	100	111½	111½ 111½	100	109½ Jun 113½ Sep
American Gas & Electric.....	100	111½	111½ 111½	100	109½ Jun 113½ Sep
4½% preferred.....	100	111½	111½ 111½	100	109½ Jun 113½ Sep
American General Corp common.....	10c	3½	3½ 3½	1,400	3 Sep 5½ Jun
\$2 convertible preferred.....	1	49½	49½ 49½	300	47 Feb 51 Jun
\$2.50 convertible preferred.....	1	13½	13½ 15½	600	13 Oct 27 Aug
American Hard Rubber Co.....	25	32½	32 32½	800	31½ Dec 46 Jan
American Laundry Mach.....	20	23½	23½ 24	2,100	19½ Sep 29½ May
American Light & Trac common.....	25	29½	29½ 29½	100	26½ Sep 32½ Jan
6% preferred.....	25	16½	16½ 16½	300	14½ Oct 24 Jan
American Mig Co common.....	1	4	3½ 4½	23,800	2½ Sep 5½ Jan
American Maracabo Co.....	2	---	13½ 13½	400	12½ Dec 16 Oct
American Metal Products Co.....	1	---	35½ 36½	200	33 Nov 57½ May
American Meter Co.....	1	34½	34½ 37½	575	31½ Oct 57½ May
American Potash & Chem class A.....	35	34½	34½ 37	1,500	30½ Oct 57½ May
Class B.....	10	22½	21 22½	13,400	11½ Oct 24½ May
American Republics.....	2	5½	5½ 5½	400	5½ Nov 11½ Apr
American Seal-Kap common.....	10c	1½	1½ 1½	21,700	1½ Sep 3½ Jan
Amer Superpower Corp com.....	10c	60	62½ 62½	700	43 Jan 89 Jun
\$6 series preferred.....	5	5	5 5½	700	5 Oct 7½ Feb
American Thread 5% preferred.....	5	8½	8½ 9	500	7½ Oct 12½ Feb
American Writing Paper common.....	2	9	8 9	700	6½ Nov 15½ Feb
Anchor Post Products.....	1	6½	6½ 7½	1,500	6½ Dec 17½ Feb
Angerman Co Inc common.....	1	---	---	---	17½ Feb
Anglo-Iranian Oil Co Ltd.....	1	---	---	---	17½ Feb
Am dep rets ord reg.....	1	---	---	---	17½ Feb
Angostura-Wupperman.....	1	4½	4½ 4½	300	4½ Oct 6½ Feb
Apex-Elec Mig Co new common.....	1	8½	8½ 8½	700	6½ Sep 9½ Sep
Appalachian Elec Pwr 4½% pfd.....	100	112½	112½ 113½	100	111½ Oct 116½ Aug

For footnotes see page 3441.

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Argus Inc	1	6½	6½	7½	2,600	5½ Nov	15½ Jun
Arkansas Natural Gas common	1	4½	4½	5	1,300	3½ Oct	8 Jun
Common class A non-voting	10	4½	4½	5½	11,600	3½ Oct	8½ Apr
6% preferred	10	10½	10½	10½	300	9½ Sep	11 Jan
Arkansas Power & Light \$7 preferred	2.50	112½	112½	112½	20	110¾ Oct	115½ Feb
Aro Equipment Corp	1	12½	12½	13½	2,600	11½ Nov	27½ Jan
Ashland Oil & Refining Co	1	10	10	10½	1,600	9½ Sep	14½ May
Associated Electric Industries	1	---	---	---	---	9½ Oct	12½ May
American dep rets reg	£1	1½	1½	1½	1,100	1½ Oct	3½ Feb
Associated Laundries of America	1	5	5	5	100	5 Sep	11½ Jan
Associated Tel & Tel class A	100	---	---	---	---	---	---
Atlanta Birm & Coast RR Co pfd	100	6½	6½	6½	3,000	6 Dec	16½ Jan
Atlantic Coast Fisheries	1	60	60	60	50	54 Nov	91 Jan
Atlantic Coast Line Co	50	6	6	6½	13,700	5 Oct	13½ Apr
Atlas Corp warrants	1	32½	32½	34½	1,700	24 Jan	38½ Mar
Atlas Plywood Corp	1	7	7	7½	600	6½ Nov	18½ Jan
Automatic Products	1	---	6½	6½	600	10	10½ Jan
Automatic Voting Machine	1	11½	11½	12	700	10½ Nov	22½ Jan
Avery (B F) & Sons common	5	---	---	---	---	25½ Feb	28 Apr
6% preferred	25	---	---	---	---	26½ Oct	41 May
Ayrshire Collieries Corp	1	---	35	35	100	---	---
B							
Babcock & Wilcox Co	1	45¾	43¾	46¾	2,500	36 Oct	63 May
Baldwin Locomotive	30	---	41	41	200	40½ Sep	44 Aug
7½ preferred	1	---	11½	11½	300	10½ Dec	20 Jan
Baldwin Rubber Co common	1	---	---	---	---	---	---
Banco de los Andes	1	---	9¾	9¾	50	8½ Oct	12 Mar
American shares	1	5½	5½	5½	20,200	5 Nov	10½ Jan
Barium Steel Corp	1	---	19	19½	250	18½ Nov	25 July
Barlow & Seelig Mig	5	6½	6½	7	1,000	6½ Sep	12 Feb
\$1.20 convertible A common	1	---	19	19	25	17 Jan	32 May
Basic Refractories Inc	1	---	8	8	100	7½ Nov	12 July
Bauman (L) & Co common	1	18	18	19½	1,900	18 Dec	39½ Apr
Beau-Drumel Ties com	1	---	20½	20½	500	20 Oct	33½ May
Beaumont Mills Inc	2.50	---	3½	3½	900	3½ Dec	9½ Feb
Beck (A S) Shoe Corp	1	175	170½	175	160	163½ Nov	203 July
Bell Aircraft common	1	---	---	---	---	18½ Sep	34½ Jan
Bell Tel of Canada	100	---	---	---	---	34 Oct	40½ Jan
Benson & Hedges common	1	2½	2½	2½	9,100	2½ Dec	6 Jan
Convertible preferred	1	---	---	---	---	---	---
Berkey & Gay Furniture	1	---	x21½	x21½	100	19½ Jan	24 Jun
Bickford's Inc common	1	---	9½	9½	500	7 Oct	16½ Feb
Birdsboro Steel Fdy & Mach Co com	3	10¾	10	11	1,000	13½ Dec	14 Nov
Blauher's new common	1	3¾	3¾	4	7,300	3½ Oct	6½ Jan
Blue Ridge Corp common	1	55½	55½	55½	600	54½ Sep	56½ Jan
\$3 optional convertible preferred	1	13¾	13¾	15	400	13½ Dec	16½ Dec
Blum (Phillip) & Co Inc	1	---	24	25	100	21 Oct	39½ Jan
Blumenthal (S) & Co	1	---	57	60	100	37½ Sep	70½ May
Bohac (H C) Co common	100	132	132	132	120	132 Oct	150 Jan
7½ 1st preferred	25	---	35	36¾	20	33 Dec	65 Jan
Borne, Scrymser Co	1	---	16½	16½	100	15 Oct	31½ Apr
Bourjois Inc	1	22	22	22½	3,000	18½ Sep	27½ Jan
Brazilian Traction Lgt & Pwr	1	17½	17½	18	1,100	15½ Oct	31½ Feb
Breeze Corp common	1	4¼	4¼	4¾	900	4 Sep	5½ Feb
Brewster Aeronautical	1	---	---	---	---	25 Nov	31 Feb
Bridgeport Gas Light Co	1	9¾	9¾	10	5,400	6½ Sep	12½ Apr
Bridgeport Oil Co	1	---	---	---	---	18 Sep	24½ Apr
Brillo Mfg Co common	1	---	---	---	---	33 Feb	36 Jun
Class A	1	---	24	24¾	400	23½ Apr	31 Aug
British-American Oil Co	1	---	---	---	---	16½ Nov	21½ Aug
British American Tobacco	1	---	18	18	50	16½ Oct	24½ Jan
Am dep rets ord bearer	£1	---	---	---	---	---	---
Am dep rets ord reg	£1	---	---	---	---	---	---

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DEC. 27

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
British Celanese Ltd—							
Amer dep rets ord reg	10s	4½	4%	4%	9,600	4½ Sep	7½ Jan
British Columbia Power class A	•	27	x27	x27½	800	25½ Jan	31 May
Class B	•	•	•	•	•	2½ Sep	4½ Jan
Brown Forman Distillers	1	18½	18½	20¼	2,600	17¼ Dec	34½ Aug
\$5 prior preferred	•	•	•	•	•	100 Jan	102½ Feb
Brown Rubber Co common —1 7% 7% 7% 1,700 6% Nov 14½ Jun							
Bruce (E L) Co common	5	—	—	—	—	35 Oct	50 May
Bruck Silk Mills Ltd	•	•	•	•	•	16½ Mar	30 July
Buckeye Pipe Line	•	11%	11%	11%	900	11 Sep	15% Jan
Bunker Hill & Sullivan	2.50	18½	18½	19¾	5,100	15½ Sep	26% Jun
Burma Corp Am dep rets	•	1¼	1¼	1¼	31,000	1½ Nov	4 Feb
Burry Biscuit Corp	12½c	5%	5%	6	6,700	5½ Nov	12½ Jan
Butler (P H) common	25c	13	13	13	900	7% Mar	10% May
C							
Cable Electric Products common —50c 4% 4% 4% 300 3 Oct 7 Jun							
Voting trust certificates	50c	—	3% 3%	300	2% Oct	6% May	•
Cables & Wireless—							
American dep rets 5% pfd	21	—	—	—	•	3 Oct	5 Jan
Calamba Sugar Estate	1	•	•	•	•	6½ Dec	12½ May
California Electric Power	10	9%	9%	9%	2,700	8% Nov	13% Jan
Calite Tungsten Corp	•	4½	4½	4½	1,800	4 Dec	11% Jan
Camden Fire Insurance	5	—	—	—	•	20 Sep	25½ Aug
Canada Bread Co Ltd	•	•	•	•	•	15 Feb	22% Aug
Canada Cement Co Ltd common	•	•	•	•	•	28 Dec	28 Dec
6½% preference	20	•	•	•	•	•	•
Canadian Industrial Alcohol—							
Class A voting	•	13½	13½	14½	500	12% Sep	25% May
Class B non voting	•	•	12% 13%	900	11% Sep	24% May	•
Canadian Industries Ltd—							
7% preferred	100	•	•	•	•	16½ May	16½ May
Canadian Marconi	1	2½	2½	2½	6,000	2½ Sep	4% Jan
Capital City Products	•	39¾	39	39¾	200	28 Sep	45 Jun
Carman & Co common	10	•	30¼ 32	300	20 Jan	33% Aug	•
Carnation Co common	•	47	47	48½	230	45 Nov	68 Apr
Carolina P & L \$5 pfd	•	•	•	•	•	114 Nov	122 Jun
Carter (J W) Co com	1	10½	10	10%	800	9 Sep	14% Apr
Casco Products common	•	8%	8	9	3,400	6% Oct	10% Sep
Castle (A M) & Co	10	•	•	•	•	34½ Jan	51 Apr
Catalin Corp of America	1	16¾	16¾	17%	3,100	12 Sep	23% July
Cent Maine Power Co—							
3.50% preferred	100	•	•	•	•	87 Nov	97½ Aug
Central Ohio Steel Products	1	•	17 18	4,700	15% Nov	18% Dec	•
Central Pow & Lt 4% pfd	100	•	•	•	100 Oct	106 May	•
Central & South West Utilities	50c	7%	7% 8%	9,000	6 Oct	15% May	•
Cent States Elec 6% preferred	100	24	22 25	2,000	16% Oct	52% May	•
7% preferred	100	76	75 79½	370	46 Oct	166% Apr	•
Conv pfd opt div ser	100	24½	23 24½	70	16% Oct	53% May	•
Conv pfd opt div ser 1929	100	•	24 24½	125	15 Oct	52% May	•
Cessna Aircraft Co common	1	4	4 4¼	6,100	4 Dec	10% Feb	•
Chamberlin Co of America	5	•	22 22	100	16% Jan	28 Jan	•
Charis Corp common	10	12	12 12	50	11 Sep	22 Feb	•
Cherry-Burrell common	5	20½	20½ 21½	125	18% Oct	28 Jun	•
Chesebrough Mfg common —10 72 70¼ 72 425 65½ Sep 88 May							
Chicago Rivet & Mach	4	14¾	14¾ 14¾	75	12% Sep	19 Jun	•
Chief Consolidated Mining	1	1%	1% 1%	3,800	1¼ Oct	4 Feb	•
Childs Co preferred	100	•	141¼ 146½	100	137 Oct	184½ May	•
Cities Service common	10	27¼	26½ 28¾	13,200	20% Oct	41% Jun	•
60 preferred	•	154	154 158	1,050	12% Sep	166 July	•
60% preferred B	•	•	•	•	11 Oct	15% Jun	•
66 preferred BB	•	156	156 156	10	116 Sep	156 July	•
City Auto Stamping —5 13 13 13 100 10 Oct 21½ Jun							
City & Suburban Homes	10	•	10% 11	200	9% Nov	15% May	•
Clark Controller Co	1	•	14½ 15	450	14 Dec	32 Jan	•
Claremont Mfg Co	1	3%	3½ 3%	1,700	3½ Dec	6 Aug	•
Clayton Neon Inc common	1	3½	3 3½	17,100	2½ Nov	9 Feb	•
Clayton & Lambert Mfg	4	•	9½ 9%	600	9 Dec	20 Mar	•
Cleveland Electric Illuminating	•	•	42¾ 43	200	38 Mar	50 Jun	•
Clinchfield Coal Corp	100	•	65 66	75	58 Oct	105 Apr	•
Club Alum Products Co	•	x9	x9 x9	100	7% Jan	25% Apr	•
Cockshutt Plow Co common —• 12¼ 12¼ 12½ 250 11% Dec 17% Apr							
Colon Development ordinary	•	4	3¾ 4	4,700	3 Dec	6% Jan	•
Colonial Airlines	1	11½	11½ 13%	4,300	10% Dec	43 Jan	•
Colonial Mills Inc	7.50	27½	25¼ 29	2,400	23 Nov	50½ July	•
Colorado Fuel & Iron warrants	•	5½	5% 6%	8,000	4 Sep	12% Jan	•
Colt's Patent Fire Arms	25	25¼	25¼ 27½	4,200	23% Nov	48 Feb	•
Commonwealth & Southern warrants	•	•	½ ½	59,900	½ Sep	¾ Jan	•
Community Public Service	25	33½	33½ 34½	100	30 Sep	42 Apr	•
Community Water Service	1	2½	2 2½	4,500	2 Oct	9 Feb	•
Compo Shoe Machinery—							
Vtc ext to 1956	1	•	10% 10%	600	9 Oct	11% Oct	•
Corn Gas & Coke Secur common	•	1½	1½ 1%	400	1% Sep	5 Jan	•
63 preferred	•	•	•	•	43½ Nov	49 Jun	•
Consolidated Biscuit Co	1	18½	18% 18¾	1,000	15% Oct	25 July	•
Consol G E L P Salt common	•	•	75½ 76½	1,200	70% Sep	91 Jan	•
4½ series B preferred	100	•	117 119	60	115 Apr	121 July	•
4% preferred series C	100	•	109 109	40	107% Sep	112% Jan	•
Consolidated Gas Utilities	1	8%	8% 9%	2,100	7% Nov	12% Jan	•
Consolidated Mining & Smelt Ltd —5 82¼ 82¼ 83½ 1,450 71½ Jan 95% July							
Consolidated Royalty Oil	10	2%	2% 3	3,000	2% Dec	6% Jan	•
Consolidated Steel Corp common	•	31¾	31 32½	5,700	15% Nov	33 Dec	•
Consol Textile Co	10c	8%	x8¼ 9%	4,200	8% Oct	17% May	•
Continental Fdy & Machine Co	1	16%	16½ 18	3,000	14% Sep	33 Feb	•
Cook Paint & Varnish Co	•	35	34½ 35	300	24% Sep	44 July	•
Cooper Brewing Co	1	5%	5% 5¼	900	4% Dec	7½ Sep	•
Copper Range Co	•	10½	10% 10½	1,000	8% Oct	14% Feb	•
Cornucopia Gold Mines —50 7% 7% 1 2,200 7% Dec 3¼ Feb							
Coro Inc common	•	13¾	13¾ 14½	5,200	13% Nov	26% July	•
Corroon & Reynolds	1	•	3% 4	3,100	3 Nov	7½ Jan	•
61 pfd class A	•	•	13 14	2,000	13 Dec	14% Nov	•
Cosden Petroleum common	1	3%	3% 3½	2,100	3 Sep	6% Jan	•
6% convertible preferred	50	•	•	•	35½ Dec	44½ Aug	•
Courtauld Ltd—							
American dep receipts (ord reg)	21	•	•	•	•	7 Oct	11 Jan
Croche Petroleum	5	31	30½ 31½	3,400	24% Mar	38 May	•
Croft Brewing Co	1	2½	2 2¼	8,800	2 Oct	5% Feb	•
Crosley Motors Inc	•	12	12 13¾	700	9 Sep	22 May	•
Crowley Miner & Co	1	10%	10% 10½	3,200	10 Nov	23% May	•
Crown Cent Petrol (Md)	5	5%	5% 5½	6,300	5 Nov	10% May	•
Crown Cork International A —• 17% 17% 1,200 17 Oct 24 May							
Crown Drug Co common	25c	5%	5% 5%	3,200	5% Sep	10% Jun	•
Crystal Oil Refining common	•	2¼	2 2¼	600	2 Sep	6% Apr	•
50 preferred	10	30	30 31	150	22½ Dec	60 Apr	•
Cuban Atlantic Sugar	5	25¼	25¾ 27¼	5,600	20% Oct	36% Feb	•
5% preferred	100	•	•	•	105% Sep	108 May	•
Cuban Tobacco common	•	•	•	•	13% Sep	38% Jan	•
Curtis Lighting Inc common	2.50	•	•	•	5% Nov	13% Feb	•
Curtis Mfg Co (Mo)	5	12½	12 12½	300	11 Oct	20 Feb	•

STOCKS		Friday		Week's		Sales		Range Since January 1			
New York Curb Exchange		Last		Range		for Week					
	Par	Sale Price	Low	High	Low	High	Shares	Low	High	Low	High
Dennison Mfg class A common	5	107½	107½	12½	7,100	10	Oct	21	Jun		
8% debenture	100					145	Feb	180	May		
Derby Oil Co common	8	11	11	11½	2,500	9½	Feb	13½	May		
Detroit Gasket & Mfg	1		26½	26½	100	23½	Jan	37	Aug		
Detroit Gray Iron Foundry	1	3½	2½	3½	1,100	2½	Nov	7½	Feb		
Detroit Mich Stove Co common	1		11½	11½	600	7½	Sep	17½	May		
Detroit Steel Products	10	27½	27½	29	300	22½	Nov	39½	May		
Devoe & Raynolds Class B	•					12	Sep	17½	July		
Diana Stores Corp com	50c	7½	7½	7½	3,300	6½	Dec	13½	July		
Distillers Co Ltd—											
Am dep rcts ord reg	•	17	16½	18½	800	18	Sep	24½	Feb		
Diveco Corp common	1	14½	14½	15	700	15½	Oct	28½	Apr		
Dobackmun Co common	1	3½	3½	3½	6,400	3	Nov	8½	Feb		
Domestic Credit Corp class A	1					38½	Jun	41½	May		
Dominion Bridge Co Ltd	•		13	13½	3,900	11½	Mar	21½	May		
Dominion Steel & Coal B	25	13½				22½	Sep	22½	Sep		
Dominion Tar & Chem Co Ltd	•					83½	Jan	107	July		
Dominion Textile Co Ltd	•					70	Oct	96	Apr		
Draper Corp	•	80¼	80¼	81	75	36	Sep	65	Feb		
Driver Harris Co	10	42½	42½	42½	100	95	Oct	110	May		
Duke Power Co	•										
Dunlop Rubber Co Ltd—											
Am dep rcts ord reg	•	17	16	16	200	9½	Oct	12	Jun		
Durham Hosiery class B common	•	16	16	16	200	15½	Dec	24½	Mar		
Duro Test Corp common	1	5½	5½	6	1,200	5½	Nov	10½	Feb		
Duval Texas Sulphur	•	15½	15½	15½	300	13½	Sep	20	Apr		
E											
East Gas & Fuel Assoc common	•	3½	3½	3½	3,600	3	Oct	8	Jan		
4½% prior preferred	100		96	97	175	89½	Sep	104½	May		
6% preferred	100	66	64½	66½	825	54½	Sep	92	May		
Eastern Malleable Iron	25		33½	35	225	30	Oct	42½	Jan		
Eastern States Corp	•	2½	2½	2½	700	1½	Sep	5	Jan		
\$7 preferred series A	•		70	73	325	50½	Oct	104	Jun		
\$6 preferred series B	•	64	64	68	400	46½	Oct	98½	May		
Eastern Sugar Associates	•										
\$5 preferred	1		46½	46½	150	40	Sep	56½	Jan		
Easy Washing Machine B	•	7½	7½	7½	1,400	7	Nov	15½	May		
Electric Bond & Share common	5	16	15½	17½	36,000	13	Oct	26½	Jun		
\$3.50 pfd formerly \$5	•	71½	70	71½	800	67	Oct	77½	Mar		
\$4.20 pfd formerly \$6	•	71½	71½	71½	2,600	68½	Oct	78½	Jan		

Davenport Hosiery Mills.....	2.50	32	34	100	31 Oct	39 Aug	
Davidson Brothers Inc.....	1	7½	7½	8	1,700	7½ Nov	16¼ July
Dayton Rubber Mfg class A conv.....	35	36	38	10	34¼ Oct	39 Aug	
Dejy Stores common.....	80c	8½	8½	9½	1,000	8½ Dec	20¼ Jun

Hall Lamp Co	5	8 3/4	9 1/4	800	8 1/2	Sep	17 1/2	Feb
Hamilton Bridge Co Ltd	•	7 1/4	7 3/4	350	6 1/2	Dec	11 1/2	Feb
Hammermill Paper	10	32 1/2	32 3/4	650	28	Nov	52 1/2	May

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DEC. 27

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Hartford Electric Light	25	---	63 1/2 64	120	60 Oct	72 1/2 Jun
Hartford Rayon voting trust cts.	1	4 1/2	4 1/2 4 1/2	800	3 1/2 Dec	9 1/2 May
Harvard Brewing Co.	1	---	3 1/2 3 1/2	1,700	3 1/2 Sep	7 1/2 Jan
Hat Corp of America B non-vot com	1	7	7 1/2 7 1/2	1,200	6 1/2 Dec	14 1/2 Jan
Hazeltine Corp.	1	14 1/2	14 1/2 15 1/2	300	13 1/2 Dec	26 1/2 Feb
Hearn Dept Stores common	5	10 3/4	10 3/4 11 1/2	3,700	10 3/4 Dec	23 1/2 Apr
Hecla Mining Co.	250	12 1/2	12 1/2 13	1,400	11 1/2 Sep	19 1/2 Feb
Helena Rubinstein	1	21 1/2	21 1/2 23	375	19 Nov	48 Apr
Class A	1	---	15 15	100	15 1/2 Dec	16 1/2 Jan
Heller Co common	2	11 1/2	11 1/2 12	600	10 1/2 Oct	18 Apr
5 1/2 preferred w w	100	---	105 1/2 105 1/2	20	103 1/2 Sep	113 May
4 preferred w w	100	---	87 87	30	87 Dec	92 Nov
Henry Holt & Co common	1	9	8 1/2 9 1/2	750	8 Oct	26 1/2 Jan
Heyden Chemical common	1	33 1/4	33 1/4 35 1/2	2,200	23 1/2 Sep	45 1/2 May
Hoe (R) & Co class A	10	77	76 1/2 77 1/2	300	53 Sep	87 1/2 Jun
Hollinger Consolidated G M	5	9 1/2	9 1/2 9 1/2	3,700	9 Oct	17 1/2 Feb
Holly Stores Inc	1	6 1/2	6 1/2 6 1/2	2,200	6 Nov	15 Aug
Holophane Co common	1	---	---	---	22 Sep	32 1/2 May
Horner's Inc.	1	---	---	---	19 1/2 Sep	25 1/2 July
Hormel (Geo A) & Co common	1	---	37 1/2 37 1/2	60	35 1/2 Sep	45 1/2 July
Horn & Hardart Baking Co.	1	---	---	---	140 Feb	170 May
Horn & Hardart common	1	40 1/2	40 1/2 41 1/2	400	38 1/2 Oct	47 1/2 Jun
5 preferred	100	---	---	---	112 May	115 1/2 Mar
Hubbell (Harvey) Inc.	5	---	24 1/2 24 1/2	50	22 1/2 Sep	33 1/2 Jun
Humble Oil & Refining	1	---	60 62 1/2	2,200	48 1/2 Jan	75 1/2 May
Hummel-Ross Fibre Corp.	5	26 1/2	25 1/2 27	2,600	10 Mar	27 1/2 Dec
Hurd Lock & Mfg Co.	5	8 1/2	8 1/2 8 1/2	700	6 Nov	15 1/2 Jan
Hussmann-Ligonier Co common	1	24 1/2	24 1/2 25	500	18 Oct	30 1/2 Jun
\$2.25 preferred	1	47	47 47	175	45 1/2 Jan	50 1/2 Mar
Com stk purch warrants	1	11	11 13	425	10 1/2 Oct	21 1/2 Jun
Huyler's common	1	8	8 1/2 8 1/2	1,600	6 Oct	12 July
1st preferred	1	44	44 44	75	37 1/2 Oct	59 July
Hydro-Electric Securities	1	---	3 1/2 3 1/2	100	3 1/2 Sep	7 1/2 Apr
Hygrade Food Products	5	51 1/2	50 1/2 52 1/2	1,700	22 1/2 Jan	63 1/2 Jun

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Illinois Power Co common	5	28 1/2	28 1/2 29 1/2	2,500	20 Sep	39 1/2 Apr
5 conv preferred	50	60	60 62	950	53 1/2 Sep	81 Apr
Dividend arrear cts.	1	18 1/2	18 1/2 18 1/2	2,500	15 Oct	23 Apr
Illinois Zinc Co common	1	18	18 18 1/2	550	14 1/2 Nov	19 Dec
Imperial Chemical Industries	1	---	---	---	---	---
Am dep rts regis	51	6 1/4	6 1/4 6 1/4	100	5 1/2 Oct	7 1/2 May
Imperial Oil (Can) coupon	1	---	11 1/2 11 1/2	1,100	11 1/2 Sep	15 1/2 Jan
Registered	1	---	11 1/2 11 1/2	1,400	11 1/2 Sep	15 1/2 Jan
Imperial Tobacco of Canada	5	---	---	---	12 1/2 Jan	14 1/2 Jan
Imperial Tobacco of Great Britain & Ireland	1	---	22 22 1/2	1,200	18 1/2 Sep	30 1/2 Jan
Indianapolis Pow & Lt 4 pfd	100	---	---	---	107 1/2 Sep	112 1/2 Aug
Indiana Service 6 1/2 preferred	100	---	---	---	79 1/2 Dec	109 1/2 Jun
7 1/2 preferred	100	106 1/2	10 1/2 107	30	75 1/2 Oct	123 Jun
Insurance Co of North America	10	97 1/2	97 97 1/2	200	82 Sep	113 Jan
International Cigar Machine	1	20	20 20 1/2	500	20 Dec	33 1/2 Jan
International Hydro-Electric	1	---	---	---	---	---
Preferred \$3.50 series	50	62	62 65 1/2	1,000	39 Oct	73 1/2 Apr
International Metal Industries A	1	---	---	---	28 Sep	31 1/2 May
International Minerals and Chemicals	1	---	---	---	---	---
Warrants	1	---	---	---	20 Oct	35 Jun
International Petroleum coupon shs.	13 1/2	13 1/2	13 1/2 13 1/2	10,000	12 1/2 Nov	24 1/2 Jan
Registered shares	1	---	13 1/2 13 1/2	1,400	12 1/2 Nov	24 1/2 Jan
International Products	10	---	14 15	1,400	10 1/2 Jan	17 1/2 Aug
International Safety Razor B.	1	4	4 4 1/2	1,000	2 1/2 Dec	7 1/2 Mar
International Utilities common	5	---	12 1/2 12 1/2	700	11 Sep	16 1/2 May
Interstate Power 7 1/2 preferred	1	---	30 1/2 31 1/2	200	27 1/2 Nov	33 1/2 May
Investors Royalty	1	1 1/2	1 1/2 1 1/2	2,200	1 1/2 Dec	3 1/2 Feb
Iron Fireman Mfg voting trust cts.	1	21	20 1/2 21	300	19 Nov	32 Feb
Irving Air Chute	1	6 1/2	6 1/2 7 1/2	1,900	6 Dec	13 1/2 Jan
Italian Superpower A	1	1 1/2	1 1/2 1 1/2	1,900	1 1/2 Dec	3 1/2 Apr

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Jeannette Glass Co common	1	16	16 17 1/2	1,400	12 1/2 Sep	26 May
Jefferson Lake Sulphur Co.	1	6 1/2	5 1/2 6 1/2	900	5 1/2 Dec	7 Nov
Jim Brown Stores common	1	6 1/4	6 1/4 6 1/2	2,000	5 1/2 Dec	17 Jun
Class A preferred	1	17	17 17 1/2	500	15 1/2 Oct	33 Jan
Julian & Kokenge Co.	1	---	---	---	24 Dec	31 1/2 Apr

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Kaiser-Frazer Corp.	1	7 1/2	7 1/2 8 1/2	40,200	7 1/2 Dec	17 1/2 Jun
Kansas Gas & Elec 7 pfd	100	123	123 123	10	121 Sep	124 1/2 Jun
Kawneer Co.	1	---	22 1/2 22 1/2	100	18 1/2 Jan	33 Aug
Kennedy's Inc	5	---	---	---	19 Feb	32 1/2 Jun
Ken-Rad Tube & Lamp A	1	5 1/4	5 1/4 6 1/2	600	5 Dec	9 1/2 Feb
Key Co common	1	---	---	---	6 Nov	15 1/2 Jan
Kidde (Walter) & Co.	5	11 1/4	10 1/2 12 1/2	3,900	10 1/2 Dec	29 1/2 Jan
Kimberly-Clark Corp.	1	---	---	---	11 1/2 Dec	115 May
4 1/2 preferred	100	---	72 78	50	60 Dec	94 Apr
Kings Co Lighting 7 pfd B.	100	---	61 1/2 61 1/2	50	50 Dec	82 1/2 Apr
5 preferred D	100	---	14 1/2 15 1/2	1,900	12 1/2 Oct	28 1/2 May
King Seelye Corp.	1	14 1/2	14 1/2 15 1/2	2,400	4 1/2 Oct	9 1/2 Feb
Kingston Products	1	---	---	---	---	---
Kirby Petroleum	1	7 1/2	7 1/2 7 1/2	2,000	6 1/2 Nov	11 1/2 May
Kirkland Lake G M Co Ltd.	1	1 1/2	1 1/2 1 1/2	4,500	1 Sep	2 1/2 Feb
Klein (D Emil) Co common	1	---	24 25	500	24 Sep	43 Apr
Kleinert (I B) Rubber Co.	10	18	18 19	200	17 1/2 Nov	34 Apr
Knott Corp common	1	---	---	---	10 1/2 Nov	37 1/2 July
Kobacker Stores	1	10 1/2	10 10 1/2	3,500	10 Oct	19 1/2 May
Krueger Brewing Co.	1	17 1/4	17 1/4 17 1/4	500	12 1/2 Mar	18 1/2 Jun

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Laclede-Christy Clay Prod.	5	12 1/2	12 1/2 12 1/2	300	12 Nov	14 1/2 Nov
Lake Shore Mines Ltd.	1	13	12 1/2 13 1/2	5,800	12 Sep	23 1/2 Feb
Lakey Foundry & Machine	1	6	6 6 1/2	4,900	5 1/2 Oct	14 Feb
Lamson Corp of Delaware	5	7	7 7	900	6 1/2 Nov	15 Feb
Lane Wells Co common	1	15	15 15 1/2	500	14 1/2 Dec	21 Apr
Langerdorf United Bakeries class A	1	---	30 1/2 30 1/2	50	30 1/2 Dec	35 Jun
Class B	1	---	30 1/2 30 1/2	100	10 1/2 Jan	30 1/2 Dec
Langston Monotype Machine	5	---	16 1/2 16 1/2	100	13 Oct	24 1/2 May
La Salle Ext University	5	---	---	---	6 1/4 Nov	7 1/2 Nov
Lefcourt Realty common	1	---	---	---	9 1/2 Jan	14 1/2 Jun
Prior preferred	1	---	---	---	37 1/2 Jan	45 Sep
Leonard Oil Development	25	1 1/4	1 1/4 1 1/4	11,300	1 1/4 Dec	3 1/2 Apr
Le Tourneau (R G) Inc.	1	28	27 1/2 29 1/2	2,300	27 1/2 Oct	56 Jun
Line Material Co.	5	15	15 15 1/2	1,100	13 1/2 Nov	26 1/2 Jan
Lionel Corp.	1	---	25 1/2 26 1/2	300	20 Mar	41 1/2 Jun
Lipton (Thos J) Inc 6 1/2 preferred	25	---	---	---	29 1/2 Mar	33 Aug
Lit Brothers common	1	9	9 9 1/2	1,000	9 Nov	20 1/2 May
Loblaw Groceries class A	1	---	---	---	26 1/2 Feb	33 Sep
Class B	1	---	---	---	25 1/2 Mar	33 Sep
Locke Steel Chain	5	24	23 1/2 24	250	23 Dec	30 Feb
Logansport Distilling Co.	1	9 1/2	9 1/2 10	2,500	9 Nov	23 1/2 Apr
Lone Star Gas Corp common	10	17 1/2	17 1/2 18	3,600	15 1/2 Jan	22 1/2 July
Longines-Wittnauer Watch Co.	1	11 1/2	11 1/2 12 1/2	2,900	11 1/2 Dec	12 1/2 Dec

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Long Island Lighting Co.	1	1 1/2	1 1/2 1 1/2	30,400	1 Aug	3 1/2 Feb
Common cts of dep.	1	---	---	---	---	---
7 1/2 preferred A cts of dep.	1	86	86 87 1/2	175	70 Oct	117 Apr
6 1/2 preferred B cts of dep.	1	81	81 82	325	65 Oct	108 Apr
Louisiana Land & Exploration	1	13 1/2	12 1/2 13 1/2	8,800	9 1/2 Sep	15 1/2 Aug
Louisiana Power & Light 4 1/2 pfd	1	---	---	---	11 1/2 Jan	117 Apr
Lynch Corp.	1	16	16 17	1,000	14 1/2 Sep	26 1/2 Apr

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Manati Sugar optional warrants		1	4	4 1/2	3,300	2 1/2 Oct	8 1/2 Jan
Mangel Stores common		1	17 1/2	17	19	17 Dec	56 1/2 May
Manischewitz (The B) Co		1	---	---	---	21 1/2 May	34 Oct
Mapes Consolidated Mfg Co		1	---	---	---	40 1/2 Jan	60 May
Marconi Internat Marine							
Communication Co Ltd		1	---	---	---	4 1/2 Oct	6 1/2 Mar
Marion Power Shovel		1	7 3/4	7 3/4	8 1/2	7 3/4 Dec	19 1/2 Jan
Mass Utilities Association v t o		1	---	1 1/2	2	1 1/2 Dec	4 1/2 Jan
Massey Harris common		1	17	16 1/2	17	12 1/2 Sep	18 1/2 Apr
McCord Corp common		1	15 1/2	15 1/2	15 1/2	9 Oct	22 1/2 Jan
\$2.50 preferred		1	44	41	44	36 Oct	47 Apr
McWilliams Dredging		1	11	11	11 1/2	9 1/2 Nov	24 Apr
Mead Johnson & Co		1	---	32	32 1/2	25 Feb	37 1/2 Apr
Memphis Natural Gas common							
Menasco Mfg Co		1	3 1/2	3	3 1/2	2 1/2 Dec	8 1/2 Apr
Merritt Chapman & Scott		1	18 1/2	17 1/2	19 1/2	14 1/2 Sep	26 1/2 Jan
Warrants		1	---	6 1/4	6 1/2	6 1/4 Dec	12 1/2 Jan
6 1/2 A preferred		100	---	---	---	109 Sep	112 1/2 May
Messabi Iron Co		1	5 1/2	5	5 1/2	4 1/2 Sep	11 1/2 Jan
Metal Textile Corp		250	6 1/2	6	6 1/2	5 Nov	14 1/2 May
Participating preferred		15	---	---	---	52 Dec	62 Mar
Michigan Bumper Corp							
Michigan Steel Tube		250	9	9	9 1/2	8 Nov	17 1/2 Jan
Michigan Sugar Co		1	2 1/2	2 1/2	2 1/2	2 1/2 Oct	5 1/2 Jan
Preferred		10	10 1/2	10 1/2	11	9 Oct	14 1/2 May
Micromatic Hone Corp		1	10 1/2	9 1/2	10 1/2	9 Dec	24 1/2 Apr
Middle States Petroleum class A v t o							
Class B v t o		1	17 1/2	17	19 1/2	14 1/2 Oct	20 1/2 Apr
Middle West Corp common		5	3 1/2	3 1/2	4	3 1/2 Jan	6 Aug
Midland Oil Corp \$1 conv pfd		1	20 1/2	20	21 1/2	15 1/2 Oct	31 1/2 May
Midland Steel Products		1	---	9	9	6 1/2 Nov	9 1/2 Oct
\$2 non-cum dividend shares		1	---	---	---	25 1/2 Nov	35 Jan
Midvale Co common		1	---	29 1/2	30 1/2	28 Nov	47 Feb
Mid-West Abrasive		50	4	3 1/2	4 1/2	3 1/2 Nov	9 1/2 Jan
Midwest Oil Co		10	---	12 1/2	12 1/2	10 1/2 Sep	14 1/2 May
Midwest Piping & Supply com							
Mid-West Refineries		1	18 1/2	18	18 1/2	17 1/2 Dec	29 1/2 Aug
Miller Wohl Co common		50	3	3	3 1/2	2 1/2 Nov	6 Jan
4 1/2 % conv preferred		50	8 1/2	8 1/2	9 1/2	8 1/2 Dec	19 1/2 May
Mining Corp of Canada		1	35	35	35 1/2	30 1/2 Dec	50 July
Minnesota P & L 5 1/2 pfd		100	9 1/2	9 1/2	10	6 1/2 Sep	11 1/2 Jan
Missouri Public Service common		1	---	---	---	103 1/2 Oct	107 1/2 Feb
		1	---	---	---	20 Jan	37 Apr
Molybdenum Corp							
Monogram Pictures common		1	9 1/2	9 1/2	9 1/2	9 1/2 Dec	20 1/2 Feb
Monroe Loan Society A		1	4 1/2	4 1/2	5	4 1/2 Dec	10 1/2 Jan
Montana Dakota Utilities		5	---	3	3	3 Sep	6 Feb
Montgomery Ward A		1	15 1/2	15 1/2	15 1/2	11 1/2 Jan	18 1/2 Jun
Montreal Light Heat & Power		1	---	---	---	180 Sep	210 1/2 Jun
Moody Investors partic pfd		1	18 1/2	18 1/2	18 1/2	17 May	23 1/2 Feb
Morris Plan Corp of America		100	39	39	39	37 1/2 Dec	54 1/2 Jun
		1	5	5	5 1/2	5 Oct	10 1/2 Jan
Mountain City Copper common							
Mountain Producers		10	2 1/4	2 1/4	2 3/4	2 Sep	5 1/2 Feb
Mountain States Power common		1	8 1/2	8 1/2	8 1/2	7 3/4 Sep	10 1/2 Jan
Mountain States Tel & Tel		100	x31 1/2	x31 1/2	31 1/4	22 1/2 Oct	32 1/2 Apr
Murray Ohio Mfg Co		1	---	134 1/2	134 1/2	10	160 1/2 Apr
Muskegon Piston Ring		2 1/2	---	22	22 1/2	20 Sep	36 Jun
Muskegon Co common		1	16 1/2	16 1/2	17 1/4	14 1/2 Oct	21 1/2 May
		1	---	11	11	10 Nov	17 Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DEC. 27

STOCKS						STOCKS					
New York Curb Exchange						New York Curb Exchange					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low High		Low	High			Low High		Low	High
O											
North American Rayon class A	38 1/2	38 39	700	33 1/2	Nov 63	St. Lawrence Corp Ltd	9 1/2	8 9 1/2	20,900	5 1/2	Sep 9 1/2
Class B common	38 1/2	38 1/2 39	200	34	Nov 62 1/2	Class A \$2 conv pref	50	36 1/2 38	9,050	21	Oct 38
North American Utility Securities	—	4 4	300	3 1/4	Dec 12 1/2	St. Regis Paper common	5	9 1/2 10 1/4	13,700	8 1/4	Oct 15 1/2
Northern Central Texas Oil	5	10 1/4 10 1/4	100	8	Jan 21 1/2	Salt Dome Oil Co	1	6 1/2 7 1/2	4,900	5	Oct 12 1/2
Northeast Airlines	7 1/4	7 8 1/2	8,800	6 1/2	Dec 21 1/2	Samson United Corp common	1	3 1/4 3 1/2	1,500	3	Nov 10 1/2
North Penn RR Co	50	—	—	100	Nov 108 1/4	Savoy Oil Co	5	2 1/2 2 1/2	4,000	1 1/2	Nov 5 1/4
P											
Northern Indiana Pub Serv 5% pfd	100	110 110	25	106 1/2	Sep 111	Schiff Co common	—	— —	—	29 1/2	Oct 46 1/2
Northern Natural Gas	20	55 54 56 3/4	725	44 1/2	Sep 59 1/2	Schulte (D A) Inc common	1	5 1/4 5 1/2	21,100	4 1/2	Sep 9 1/2
Northern States Power class A	35	37 1/2 38 3/4 42 3/4	2,800	26 1/2	Oct 73 1/2	Scovill Manufacturing	25	34 1/2 34 3/4	2,000	29 1/4	Sep 47
Northrop Aircraft Inc	1	7 1/2 7 3/4 8 1/2	3,300	7 1/4	Dec 15 1/2	Sculin Steel Co common	—	12 12 13 1/2	500	12	Dec 22
Novadel-Agenc Corp	31 1/2	31 32	600	29 1/4	Sep 40	Securities Corp General	1	4 1/2 4 1/2	700	3 1/2	Nov 9 1/2
Q											
Ogden Corp common	50c	2 1/2 2 1/2	2,200	2 1/2	Oct 6	Seeman Bros Inc	—	20 1/4 20 1/4	100	19 1/2	Nov 30 1/2
Ohio Brass Co class B common	31	31 33 1/2	300	30	Nov 41 1/2	Segal Lock & Hardware	1	3 3 3 1/2	17,900	2 1/2	Oct 7
Ohio Power 4 1/2% preferred	100	—	—	113	Dec 118	Selby Shoe Co	—	22 22 1/2	100	21	Nov 30
Oklahoma Natural Gas new com	15	36 1/2 37 1/2	300	36	Dec 40	Selected Industries Inc common	1	3 1/2 3 3/4	11,400	2 1/2	Sep 7 1/2
Old Pointexter Distillery	1	8 1/2 9 1/4	800	8 1/2	Sep 18 1/4	Convertible stock	5	17 1/2 17 1/2	3,100	14 1/2	Sep 35 1/2
Oliver United Filters B	—	—	—	8 1/2	Oct 16 1/4	\$5.50 prior stock	25	82 1/2 82	300	82	Oct 104 1/2
Omar Inc	1	—	—	12 1/2	Jan 22	Allotment certificates	—	—	—	85 1/2	Sep 111 1/2
O'Keefe Copper Company Ltd	—	—	—	—	—	Semler (R B) Inc	1	11 1/4 11 1/2	4,300	10 1/2	Dec 29
American shares	11 1/2	9 1/2 12	4,400	6 1/2	Oct 12	Sentinel Radio Corp common	1	3 1/2 3 1/2	4,000	3 1/2	Nov 11 1/2
Overseas Securities	1	15 1/4 15 1/4	200	15 1/4	Dec 26	Sentry Safety Control	1	1 1/4 1 1/4	1,300	1 1/2	Sep 5 1/4
R											
Pacific Can Co common	11	11 11 1/2	600	10 3/4	Nov 19 1/2	Serrick Corp class B	1	9 9	100	8	Sep 12 1/2
Pacific Gas & Elec 6% 1st pfd	25	39 1/2 39 1/2 40 1/2	1,000	38 3/4	Sep 46 1/2	Seton Leather common	—	—	—	11	Oct 16 1/2
5 1/2% 1st preferred	25	—	—	36	Oct 41 1/2	Shattuck Denn Mining	5	4 1/2 4 1/2	4,800	3 1/4	Oct 10 1/2
Pacific Lighting \$5 preferred	x103 1/2	x103 x103 1/2	240	102 1/4	July 109	Shawinigan Water & Power	—	23 1/4 23 1/4	200	19	Sep 23
Pacific Power & Light 7% pfd	100	113 1/2 113 1/2	40	108	Nov 117 1/2	Sheller Mfg Co	1	10 10 10 1/2	100	9 1/2	Dec 19 1/2
Pacific Public Service	—	—	—	11 1/2	Jan 16 1/2	Sherwin-Williams common	25	145 1/2 144	700	115	Sep 169 1/2
\$1.30 1st preferred	—	27 27	100	26 1/2	Jan 28 1/2	4% preferred	100	—	—	108	Sep 115 1/2
Page-Hersey Tubes common	—	—	—	27	Jan 31 1/2	Sherwin-Williams of Canada	—	—	—	25 1/2	Jan 31 1/2
Pan American Airways warrants	3 1/4	3 1/4 3 3/4	47,600	3	Nov 14	Sick's Breweries Ltd	—	—	—	12 1/2	July 13 1/2
Pantepec Oil of Venezuela Am shs	12 1/4	12 1/2 13	16,100	8 1/2	Sep 13 1/2	Silex Co common	—	15 1/2 16 1/2	900	13 1/2	Nov 24 1/2
Paramount Motors Corp	1	—	—	11	Oct 20	Simmons-Boardman Publications	—	—	—	39	Oct 49 1/2
Parker Pen Co	5	37 1/2 39	200	37 1/2	Dec 59 1/2	\$3 convertible preferred	—	—	—	6	Nov 12
Parkersburg Rig & Reel	1	15 1/4 16 1/2	1,100	14 1/2	Nov 24	Simplicity Pattern common	1	7 1/2 7 1/2	1,300	230	Sep 374
Patchogue Plymouth Mills	1	59 1/4 59 1/4	170	52 1/2	Nov 84	Singer Manufacturing Co	100	296 265 299	400	230	Sep 374
S											
Peninsular Telephone common	—	50 50	50	43 1/4	Nov 56	Singer Manufacturing Co Ltd	—	—	—	—	—
\$1 cum preferred	25	—	—	28 1/2	Dec 31	Amer dep rets ord regis	—	—	—	4 1/2	Sep 7 1/2
Pennrod Corp common	1	5 1/4 5 1/2	19,300	5 1/4	Sep 9	Sioux City Gas & Elec Co	—	—	—	102 1/2	Nov 108
Penn-Dixie Cement warrants	1	9 1/2 10 1/2	500	7 1/2	Nov 21 1/2	3.90% preferred	100	—	—	—	—
Penn Gas & Elec class A com	—	3 1/2 3 3/4	300	3 1/2	Sep 9	Smith (Howard) Paper Mills	—	—	—	—	—
Penn Power & Light 4 1/2% pfd	100	—	—	112 1/2	Oct 117	Solar Aircraft Co	1	13 13 14 1/2	5,000	12 1/2	Nov 29 1/2
Penn Traffic Co	2.50	5 1/4 5 1/2	1,500	5 1/4	Dec 12 1/2	Solar Manufacturing Co	1	7 1/2 7 1/2	2,500	7	Nov 15 1/2
Penn Water & Power Co	—	63 64	1,000	62	Oct 86 1/2	Sonotone Corp	1	3 1/2 3 3/4	4,800	3	Nov 7 1/2
Pep Boys (The)	1	x9 1/4 9 1/2	3,300	7 1/4	Dec 9 1/2	Soss Manufacturing common	1	6 1/2 6 1/2	1,300	6	Dec 14 1/2
Pepperell Mfg Co	20	40 1/2 44	700	40	Oct 51 1/2	South Coast Corp common	1	6 1/2 7 1/2	500	5	Oct 10 1/2
Perfect Circle Co	—	—	—	37	Nov 63 1/2	South Penn Oil common	12.50	32 1/2 32 1/2	1,000	31 1/2	Sep 39
Pharis Tire & Rubber com	50c	9 9 1/4 9 3/4	3,000	8	Nov 11 1/2	Southwest Pa Pipe Line	10	35 35 35	50	31 1/2	Jan 43
Philadelphia Co common	—	11 1/2 11 3/4	600	9 1/2	Sep 30 1/2	Southern California Edison	—	—	—	—	—
Phillips Packing Co	—	20 1/4 20 3/4	200	15 1/2	Feb 37 1/2	5% original preferred	25	—	—	39 1/2	Oct 51
Pierce Governor common	16	16 16 1/4	700	13 1/2	Oct 30 1/2	6% preferred B	25	31 30 1/2 31	200	30 1/2	Apr 31 1/2
Pinchin Johnson Ltd Am shs	1	3 1/4 3 1/2	8,400	2 1/2	Sep 6 1/2	5 1/2% preferred series C	25	—	—	29 1/2	Oct 31 1/2
Pioneer Gold Mines Ltd	—	—	—	—	—	Southern New England Telephone	100	146 1/2 146 1/2	10	140 1/2	July 165
Piper Aircraft Corp com	1	5 1/2 5 1/2	2,800	5 1/4	Nov 15 1/2	Southern Phosphate Co new com	1	6 6 6 1/2	300	6	Dec 7 1/2
Pitney-Bowes Inc	2	11 1/4 11 1/4	700	9 1/2	Nov 14 1/2	Southern Pipe Line	10	7 1/2 7 1/2	1,100	6 1/2	Nov 13 1/2
Pitts Bess & L E RR	50	—	—	44	Mar 47	Southland Royalty Co	5	16 1/2 16 1/2	600	14 1/2	Feb 19 1/2
Pittsburgh & Lake Erie	50	52 51 1/2 56	2,200	50 1/2	Nov 78 1/2	Spencer Shoe Corp	—	8 8 8 1/2	600	6	Sep 12
Pittsburgh Metallurgical common	5	8 1/4 8 1/2	1,050	8	Nov 15 1/2	Stahl-Meyer Inc	—	7 1/2 7 1/2	400	7	Dec 16
Pleasant Valley Wine Co	1	6 1/2 6 1/2	400	5 1/2	Sep 10	Standard Brewing Co	2.78	2 1/2 2 1/2	1,300	1 1/2	Nov 3 1/2
Pneumatic Scale common	10	—	—	15 1/2	Sep 27 1/2	Standard Cap & Seal common	1	22 1/2 20 1/2 23	3,600	17 1/2	Oct 45 1/2
Polaris Mining Co	25c	5 1/2 5 1/2 6 1/2	4,100	4 1/2	Dec 10 1/2	Convertible preferred	10	33 32 1/2 33	950	28 1/2	Sep 45 1/2
Powdrell & Alexander common	2.50	16 15 1/2 16 1/2	2,700	15 1/2	Dec 28 1/2	Standard Dredging Corp common	1	3 1/2 4	300	3 1/2	Nov 8 1/2
Power Corp of Canada common	—	11 11	25	10	Sep 15 1/2	\$1.60 convertible preferred	20	20 1/2 19 1/2 20 1/4	450	19 1/2	Sep 27 1/2
6% 1st preferred	100	—	—	100	July 108	Standard Forgings Corp	1	10 10 10 1/2	800	10	Oct 11 1/2
Pratt & Lambert Co	—	—	—	35 1/4	Sep 60	Standard Oil (Ky)	10	29 1/2 29 1/2 30	900	24 1/2	Feb 34 1/2
Premier Gold Mining	1	1 1/2 1 1/4	35,100	1 1/2	Sep 3 1/2	Standard Power & Light	1	3 1/2 3 1/2 4 1/2	13,500	2 1/2	Oct 7 1/2
Prentice-Hall Inc common	—	78 78	50	73	Sep 95	Common class B	—	3 1/2 3 1/2 3 1/2	600	3	Nov 7 1/2
Pressed Metals of America	1	9 1/2 9 3/4	2,200	8 1/2	Dec 20 1/2	Preferred	—	120 125	220	91	Oct 160
Producers Corp of Nevada	1	1 1/2 2	4,000	1 1/2	Oct 3	Standard Products Co	1	10 1/2 10 1/2 11	1,200	9 1/2	Oct 23 1/2
Prosperity Co class B	—	16 16	200	13 1/3							

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DEC. 27

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par		Low High		Low	High
United Aircraft Products com.	50c	6 1/4	6 1/4	4,600	5 1/2 Nov	8 Oct
United Chemicals common	—	—	—	—	23 1/4 Nov	34 1/2 May
United Corp warrants	—	—	—	5,300	11 Sep	2 1/2 Jan
United Elastic Corp	—	—	—	150	32 Feb	60 May
United Gas Corp common	10	17	16 3/4 17	2,500	13 Sep	21 1/4 Apr
United Light & Railways	7	26 1/2	26 3/4 27 1/2	9,700	20 1/2 Oct	37 1/2 May
United Milk Products	—	—	—	70	47 Jan	95 Dec
\$3 participating preferred	—	—	105 105	10	95 Mar	105 Dec
United Molasses Co Ltd—	—	—	—	—	8 1/4 Jan	9 1/2 Feb
Amer dep rcts ord regls.	—	—	—	—	28 1/4 Jan	29 1/4 Aug
United NJ RR & Canal	100	1 1/2	1 1/2	1,600	1 1/4 Nov	4 1/4 Jan
United Profit Sharing	25c	—	—	100	8 Sep	12 1/2 Jan
10% preferred	—	—	—	1,700	67 1/2 Dec	84 1/2 Apr
United Shoe Machinery common	25	70	67 1/2 70 1/2	60	46 Sep	49 1/4 July
Preferred	—	—	—	800	10 1/4 Oct	24 1/4 Apr
United Specialties common	1	13 1/4	12 3/4 13 1/2	—	—	—
U S Foll Co class B	—	23 3/4	22 3/4 24 1/2	2,800	16 1/4 Oct	30 1/2 Jun
U S Graphite common	5	—	—	—	15 Mar	17 1/2 Feb
U S and International Securities	—	—	—	1,700	2 1/4 Sep	7 1/4 Jan
\$5 1st preferred with warrants	—	89	89 89	50	86 Oct	100 Aug
U S Radiator common	1	13 1/4	13 1/4	1,200	11 1/4 Oct	20 1/2 May
U S Rubber Reclaiming	—	3 1/4	3 1/4	800	3 Nov	8 1/2 May
United Stores common	50c	3	2 3/4 3 1/4	2,600	2 1/2 Dec	7 1/2 Jan
Universal Consolidated Oil	10	—	24 24	100	22 Feb	27 Apr
Universal Insurance	10	—	—	—	20 Sep	28 Feb
Universal Products Co common	10	—	—	—	20 Oct	34 1/2 Aug
Utah-Idaho Sugar	5	4 1/4	4 1/4	1,800	4 1/2 Sep	7 1/2 Jan
Utah Power & Light common	—	20 1/4	20 3/4 20 3/4	300	19 1/2 Sep	25 1/2 Apr

V		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par		Low High		Low	High
Valspar Corp common	1	—	11 11 1/4	1,000	8 1/2 Sep	13 1/2 Jan
\$4 convertible preferred	—	—	116 1/4 121	60	96 Sep	145 Jan
Venezuelan Petroleum	1	5 1/2	5 1/2 6	6,400	5 1/2 Sep	12 1/2 Jan
Venezuela Syndicate Inc	20c	—	2 1/2 2 1/2	500	2 1/2 Oct	4 1/4 May
Vogt Manufacturing	—	—	13 13	100	11 1/2 Sep	24 Apr

W		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par		Low High		Low	High
Waco Aircraft Co	—	—	3 1/2 3 1/4	800	3 1/2 Dec	9 1/2 Feb
Wagner Baking voting trust cts ext.	100	13 1/2	13 1/2 13 1/2	400	11 1/2 Oct	19 1/2 Jun
7% preferred	—	—	108 108	10	108 Dec	114 1/2 Aug
Waitt & Bond class A	—	—	35 1/2 36 1/2	300	30 Feb	46 1/2 Aug
Class B	—	—	4 1/2 4 1/2	100	4 1/2 Dec	10 1/4 Mar
Waltham Watch Co	1	10 1/2	10 1/2 11 1/2	4,200	8 Oct	24 1/4 May
Ward Baking Co warrants	—	7 1/4	7 1/4	4,050	4 1/2 Sep	9 1/2 Jun
Warner Aircraft Corp	1	2	2 2 1/2	2,200	2 Oct	7 May
Wentworth Manufacturing	1.25	—	8 1/2 8 1/2	400	7 Sep	11 1/2 July
West Texas Utilities \$6 preferred	—	—	111 1/2 111 1/2	20	111 1/2 Dec	115 Apr
West Virginia Coal & Coke	5	9	9 9 1/2	2,200	8 1/2 Nov	16 1/2 Apr
Western Maryland Ry 7 1/2 1st pfd.	100	—	115 115	50	114 Dec	155 Feb
Western Tablet & Stationery com	—	—	—	—	28 Sep	40 1/2 Apr
Westmoreland Coal	20	33 1/2	33 3/4	450	26 1/2 Nov	49 Mar
Westmoreland Inc	10	—	19 1/2 19 1/2	100	18 Nov	24 1/2 Feb
Weyenberg Shoe Mfg.	1	—	15 1/2 15 1/2	50	14 Sep	24 Jun
Whitman (Wm) & Co	1	—	43 43	100	32 1/2 Oct	55 Jan
Wichita River Oil Corp	10	—	—	—	13 1/2 Nov	29 Jan
Williams (R C) & Co	—	—	18 1/4 18 1/4	100	16 1/2 Nov	38 Jun
Willson Products Inc	1	17 1/2	17 19	425	17 Dec	33 Apr
Wilson Brothers common	1	7 1/4	7 1/4 8	400	7 1/4 Dec	15 Jun
5% preferred w.w.	25	20	19 1/2 20	200	19 Sep	31 Jun
Winnipeg Elec common	—	—	12 1/2 13 1/2	300	9 1/4 Sep	20 May
Wisconsin P & L 4 1/2 pfd.	100	—	—	—	106 Dec	112 Apr
Wolverine Portland Cement	10	—	6 1/2 6 1/2	100	5 1/2 Dec	11 1/2 Jun
Woodall Industries Inc	2	—	12 1/2 13 1/2	600	8 1/2 Nov	17 1/2 Jan
Woodley Petroleum	1	10 1/2	10 1/2 10 1/2	400	10 Sep	16 Apr
Woolworth (F W) Ltd—	—	—	—	—	11 1/2 Oct	17 1/2 Mar
American deposit receipts	5s	—	—	—	7 Feb	7 Feb
6% preference	—	—	—	—	2 1/2 Oct	6 1/4 Feb
Wright Hargreaves Ltd	—	2 1/2	2 1/2 3	12,100	—	—

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	Low High	Low	High
Amer Writing Paper 6s	1961	J-D	—	101	—	100 1/2 104 1/4
Appalachian Elec Power 3 1/4s	1970	J-J	—	109 109 1/4	3	108 1/2 111 3/4
Appalachian Power deb 6s	2024	A-O	—	119 122	—	118 124
Associated Electric 4 1/2s	1953	J-J	102 1/2	102 103	42	99 1/2 104 1/4
Assoc T & T deb 5 1/2s A	1955	M-S	—	103 1/2 103 1/2	5	102 3/4 106 1/2
Atlantic City Electric 3 1/4s	1964	M-S	108	107 108	10	105 108
Bell Telephone of Canada—						
1st M 5s series B	1957	J-D	—	107 107	1	106 110 1/2
5s series C	1960	M-N	112 1/2	112 1/2 112 1/2	2	111 3/4 120
Bethlehem Steel 6s	1998	Q-F	—	165 165	6	165 165
Bickford's Inc 6 1/2s	1962	A-O	—	110 115	—	110 115
Boston Edison 2 3/4s	1970	J-D	—	104 1/2 105 1/4	44	103 108 3/4
Central States Electric 5s	1948	J-J	82	82 83 1/4	38	67 110 3/4
Delta 5 1/2s	1954	M-S	83 1/2	83 1/2 84 1/4	126	67 112
Chicago Rys 5s cts (part paid)	1927	M-S	—	57 57 3/4	34	50 73
Cities Service 5s	Jan 1966	M-S	104	104 104 1/4	7	103 1/2 107 1/4
Conv deb 5s	1950	F-A	102 1/2	102 1/2 102 3/4	22	101 1/2 104 1/4
Debtenture 5s	1958	A-O	103 1/4	103 1/4 103 1/4	33	103 1/4 107 1/2
Debtenture 5s	1969	A-O	105 1/4	105 105 1/4	19	105 109 1/4
Consol Gas El Lt & Pwr (Balt)—						
1st ref mtge 3s ser P	1969	J-D	—	107 1/4 108 1/2	—	106 110
1st ref mtge 2 1/4s ser Q	1976	J-J	—	103 1/2 104 1/4	—	102 3/4 108 3/4
1st ref 2 1/4s series R	1981	J-J	104 1/4	103 1/2 104 1/4	25	103 1/2 106 1/2
Consolidated Gas (Balt City)—						
Gen mtge 4 1/2s	1954	A-O	—	118 1/2 121	—	117 126
Delaware Lack & Western RR—						
Lackawanna of N J Division—						
1st mtge 4s ser A	1993	M-S	—	61 1/2 63	10	55 1/2 81 1/4
1st mtge 4s ser B	1993	M-S	—	128 1/4 30 1/2	—	24 49 1/2
Eastern Gas & Fuel 3 1/4s	1965	J-J	—	110 1/4 104	—	102 1/2 107 1/4
Elmira Water Lt & RR 5s	1956	M-S	—	— 124	—	124 130
Finland Residential Mtge Bank—						
5s stamped	1961	—	—	75 78	—	75 92
General Rayon Co 6s ser A	1948	J-D	—	162	—	60 1/2 62 1/2
Grand Trunk West 4s	1950	J-J	—	110 1/4	—	103 1/4 109 1/4
Green Mountain Power 3 1/4s	1963	J-D	—	106 1/2	—	104 1/4 106
Quantanamo & Western 6s	1958	J-J	—	165 1/4 73	—	65 75
Hygrade Food 6s ser A	Jan 1949	A-O	—	107	—	105 1/2 110
6s series B	Jan 1949	A-O	—	107	—	105 106 1/4
Indiana Service 5s	1950	J-J	102 1/2	102 1/2 102 1/2	1	102 1/2 104
1st lien & ref 5s	1963	F-A	104	104 104 1/4	8	104 108 1/2
Indianapolis P & L 3 1/4s	1970	M-N	—	106 1/2 109	—	105 108 3/4

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for January 1									
				Low	High		Low	High								
International Power Sec—																
Δ 6½s series C	1953	J-D	---	132	38	---	29	63								
Δ 6½s (Dec 1 1941 coup)	1953	---	---	32½	32½	4	28½	59½								
Δ 7s series E	1957	F-A	---	35	36	3	32	65								
Δ 7s (Aug 1941 coupon)	1957	---	31¾	31¾	34	7	29	60								
Δ 7s series F	1952	J-J	---	36	36	1	32	63								
Δ 7s (July 1941 coupon)	1952	---	32	32	32	1	30	60								
Interstate Power 5s	1957	J-J	100½	100	100½	47	98½	103½								
Debenture 6s	1952	J-J	89	88	90½	25	85½	101½								
Δ Italian Superpower 6s	1963	J-J	---	32	32	1	27	55½								
Kansas Electric Power 3½s									1966	J-D	---	104%	---	---	104%	105½
Kansas Gas Electric 6s	2022	M-S	---	112	114	---	---	---	---	112	115½					
Kansas Power & Light 3½s	1969	J-J	---	110½	111	---	---	---	---	109	111½					
Kentucky Utilities 4s	1970	J-J	---	106½	107	---	---	---	---	105%	107					
McCord Corp deb 4½s									1956	F-A	---	101½	103½	---	102½	104
Midland Valley RR—																
Extended at 4% to	1963	A-O	56	56	57½	23	55½	78								
Milwaukee Gas Light 4½s	1967	M-S	---	103	103	1	102	108½								
New Amsterdam Gas 5s									1948	J-J	---	103½	---	---	103%	105½
New Eng Gas & El Assn 5s	1947	M-S	100	99½	100	16	97	101½								
5s	1948	J-D	100	100	100	10	97	101½								
Conv deb 5s	1950	M-N	100	99½	100½	19	97½	101½								
New England Power 3½s	1961	M-N	---	107½	---	---	105½	108½								
New England Power Assn 5s	1948	A-O	101½	101½	102¼	12	100½	105								
Debenture 5½s	1954	---	103½	103½	103½	19	101½	105½								
N Y State Elec & Gas 3½s	1964	M-N	---	105¼	---	---	105¼	107¼								
N Y & Westchester Ltg 4s	2004	J-J	---	102½	---	---	101¼	103½								
North Continental Utility Corp—																
Δ 5½s series A (90% redeemed)	1948	J-J	---	19¼	10½	---	18%	47								
Ohio Power 1st mtge 3½s									1968	A-O	108	108	108	1	106	109½
1st mtge 3s	1971	A-O	---	106½	107½	---	104½	109½								
Pacific Power & Light 5s									1955	F-A	---	103	---	---	102	106½
Park Lexington 1st mtge 3s	1964	J-J	1076%	1076%	1076%	1	106	109								
Pennsylvania Water & Power 3½s	1964	J-J	---	107	108	---	105½	108								
3½s	1970	J-J	---	107	108	---	106½	109								
Power Corp (Can) 4½s B	1959	M-S	---	104¼	104¼	1	104	107								
Public Service Co of Colorado—																
1st mtge 3½s	1964	J-D	---	107	107¼	5	105½	108								
Sinking fund deb 4s	1949	J-D	---	103½	103½	---	101½	104								
Public Service of New Jersey—																
6% perpetual certificates	---	M-N	---	158	158	5	155	172½								
Queens Borough Gas & Electric—																
5½s series A	1952	A-O	---	104¼	104¼	1	103	107½								
San Joaquin Lt & Pwr 6s B									1952	M-S	---	120	---	---	120	126
Scullin Steel inc mtge 3s	1951	A-O	---	199½	---	---	98	101¼								
Southern California Edison 3s	1965	M-S	---	107	107½	23	105½	108½								
Southern California Gas 3½s	1970	A-O	---	106½	109½	---	105	109								
Southern Counties Gas (Calif)—																
1st mtge 3s	1971	J-J	---	104	104½	---	103½	107¼								
Southwestern Gas & Elec 3½s	1970	F-A	---	108	---	---	108	108½								
Spalding (A G) 5s									1989	M-A	---	100½	100½	5	99	106%
Δ Starrett Corp inc 5s	1950	A-O	90	88½	90½	49	78	107								
Stinnes (Hugo) Corp—																
Δ 7-4s 3d stamped	1946	J-J	36	35½	36	6	32	48								
Stinnes (Hugo) Industries—																
Δ 7-4s 2d stamped	1946	A-O	---	134	36	---	30%	48								
Toledo Edison 3½s	1968	J-J	---	104¼	104¾	7	104½	107½								
United Electric N J 4s	1949	J-D	---	106	106	2	106	110								
United Light & Power Co—																
1st lien & cons 5½s	1959	A-O	---	104¼	104¼	1	103	106¼								
United Light & Railways (Maine)—																
6s series A	1952	F-A	104%	104%	104%	17	104%	109%								
Utah Power & Light Co—																
Debenture 6s series A	2022	M-N	111½	111½	111½	3	111	116								
Waldorf-Astoria Hotel—																
Δ 5s income deb	1954	M-S	---	67¼	67¾	55	58%	91¼								
Wash Water Power 3½s	1964	J-D	---	108½	109	4	107½	110½								
West Penn Electric 5s	2030	A-O	---	106	106	1	106	109								
West Penn Traction 5s	1960	J-D	---	116	116	1	115	126								
Western Newspaper Union—																
6s conv s f debentures	1959	F-A	---	102½	103¾	---	100%	106%								

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DEC. 27

Baltimore Stock Exchange

STOCKS	Wednesday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
Arundel Corporation	23 1/2	23 1/2 24	250	21 Nov 31 1/2 May
Balt Transit Co common vtc	9 1/2	9 1/2 10	95	4 1/2 Feb 13 1/2 May
Preferred vtc	44 1/2	43 1/2 45 1/2	515	28 Feb 55 1/2 May
Consolidated Gas E L & Power com	76	76 76	75	73 1/2 Sep 90 Jan
Fidelity & Deposit Co	159	159 160	128	159 Oct 186 Aug
Fidelity & Guarantee Fire Corp	40	40 40	17	38 Sep 58 Jan
Finance Co of America class A	305	305 305	1	300 Mar 313 1/2 Aug
Mt Vernon-Woodbury Mills com	37	37 37 1/2	162	16 1/2 Jan 58 May
6.75% prior preferred	102	102 102	51	98 1/2 Mar 106 Jun
New Amsterdam Casualty	27 1/2	27 1/2 28 1/2	279	24 1/2 Nov 37 Jan
U S Fidelity & Guar	45 1/2	45 1/2 46 1/2	227	40 1/2 Oct 54 Apr
Bonds				
Balt Transit Co 5s series A	1975	97 1/2 97 1/2	\$2,400	94 Jan 101 July

Boston Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
American Agri Chemical Co	40	40 40 1/2	73	37 1/2 Nov 52 1/2 Jun
American Sugar Refining common	100	47 1/2 47 1/2	20	19 1/2 Mar 58 1/2 Feb
American Tea & Tel	168	166 1/2 168	1,778	159 1/2 Nov 200 1/2 Jun
American Woollen	35 1/2	35 1/2 50 1/2	1,422	30 1/2 Jan 70 1/2 Jun
Anaconda Copper	50	40 1/2 41 1/2	192	34 1/2 Oct 51 1/2 Feb
Bird & Son Inc	16 1/2	16 1/2 17 1/2	175	15 Sep 25 1/2 May
Boston Edison	49 1/2	48 1/2 49 1/2	1,263	44 Mar 55 July
Boston Elevated Ry	70	70 73 1/2	401	70 Dec 86 1/2 May
Boston Herald Traveler Corp	38	38 38	25	34 1/2 Nov 45 Jun
Boston & Maine RR	5 1/2	5 1/2 5 1/2	10	4 1/2 Oct 10 1/2 Feb
Common stamped	37	35 1/2 41	793	35 Dec 91 Jan
7% prior preferred	100	5 1/2 5 1/2	150	5 Nov 20 1/2 Jan
5% class A 1st preferred	100	6 1/2 7 1/2	673	6 1/2 Nov 21 Jan
Stamped	100	7 1/2 7 1/2	100	7 Nov 22 1/2 Jan
8% class B 1st pfd stamped	100	6 1/2 7	146	6 1/2 Dec 23 Jan
7% class C stamped	100	6 1/2 7	146	6 1/2 Dec 23 Jan
Boston Personal Prop Trust	16 1/2	16 1/2 16 1/2	70	14 Sep 20 1/2 May
Boston & Providence RR	33	33 34 1/2	295	30 Nov 76 Apr
Calumet & Hecla	7 1/2	7 1/2 7 1/2	7	6 1/2 Oct 12 1/2 Feb
Cities Service	10	27 1/2 27 1/2	107	22 Oct 42 Jun
Eastern Gas & Fuel Associates	66	66 66	150	53 Sep 91 1/2 May
6% preferred	100	95 1/2 96	85	95 1/2 Dec 120 Jun
Eastern Mass Street Ry	117	115 117	170	115 Jan 145 Jun
6% 1st pfd series A	100	30 32 1/2	42	27 Sep 47 Apr
6% preferred B	100	20 1/2 21	665	16 Aug 25 Jan
5% preferred adjustment	100	29 1/2 29 1/2	40	28 Sep 46 Feb
Eastern SS Lines Inc common	20 1/2	30 1/2 30 1/2	239	21 1/2 Oct 41 1/2 Apr
Employers Group Assoc	1	58 1/2 59 1/2	160	51 1/2 Nov 70 1/2 May
Engineers Public Service	44.75	44.00 44.75	275	41.58 Nov 52.15 May
First National Stores	35 1/2	34 1/2 36 1/2	2,914	33 1/2 Dec 51 1/2 Feb
General Capital Corp	31	30 1/2 31 1/2	596	22 1/2 Jan 42 1/2 Apr
General Electric	18 1/2	18 1/2 19	160	17 Oct 22 1/2 July
Gillette Safety Razor Co	51 1/2	51 1/2 52 1/2	588	41 Sep 60 1/2 Apr
Hathaway Baking common	16 1/2	16 1/2 16 1/2	17	15 Dec 22 1/2 Feb
International Button Hole Mach Co	1	5 1/2 5 1/2	200	4 1/2 Sep 14 1/2 Mar
Kennecott Copper	28 1/2	28 1/2 30	425	28 1/2 Sep 56 1/2 Jan
Loews Boston Theatres	51 1/2	26 1/2 26 1/2	25	24 1/2 Sep 37 1/2 May
Maine Central RR common	51 1/2	51 1/2 54	106	49 Nov 79 1/2 Apr
5% preferred	100	17 1/2 17 1/2	245	15 1/2 Nov 30 Apr
Matheson Alkali Works	14 1/2	14 1/2 15 1/2	340	13 1/2 Oct 25 1/2 Jan
Mergenthaler Linotype	1	45c 45c	1,000	35c Oct 1 1/2 Jan
Narragansett Rac'g Assn Inc	100	100 100 1/2	35	76 Jan 132 Mar
Nash-Kelvinator	117 1/2	116 1/2 118 1/2	210	116 1/2 Oct 142 Aug
National Service Cos	1 1/2	1 1/2 1 1/2	4,130	75c Jan 2 1/2 Feb
New England Gas & Elec Assn	100	3 1/2 3 1/2	5	2 1/2 Oct 16 Apr
5 1/2% preferred	100	29 1/2 31 1/2	250	29 1/2 Oct 47 1/2 Apr
New England Tel & Tel	250	25 1/2 26 1/2	2,441	24 1/2 Oct 47 1/2 Feb
North Butte Mining	25	3 1/2 3 1/2	430	2 1/2 Sep 6 1/2 Feb
Old Colony RR	100	13 14	33	13 Dec 17 1/2 Jan
Pacific Mills common	10	1 1/2 1 1/2	300	1 1/2 Dec 4 Jan
Pennsylvania RR	50	1 1/2 1 1/2	2,414	1 1/2 Oct 3 1/2 Feb
Quincy Mining Co	25	14 1/2 15	165	12 1/2 Oct 19 1/2 Feb
Reece Corp	15 1/2	15 1/2 16	346	14 1/2 Oct 23 1/2 Apr
Reece Folding Machine	10	35 1/2 36 1/2	315	34 May 46 Jun
Rutland RR 7% preferred	100	50 1/2 51 1/2	1,088	41 1/2 Oct 53 1/2 Aug
Shawmut Assn	5	11 1/2 11 1/2	140	9 1/2 Nov 18 1/2 May
Stone & Webster Inc	10	69 1/2 70 1/2	175	67 Dec 85 Apr
Torrington Co	10	53 1/2 55 1/2	135	49 1/2 Nov 79 1/2 Apr
United Fruit Co	50	48 1/2 51 1/2	190	41 1/2 Oct 83 1/2 Feb
United-Rexall Drug Inc	25	17 1/2 17 1/2	86	16 1/2 Oct 23 1/2 Jun
United Shoe Mach common	10	63 1/2 63 1/2	35	49 Sep 60 May
U S Rubber	50	24 1/2 26 1/2	1,295	21 1/2 Nov 39 1/2 Jan
U S Smelting Ref & Min common	10	17 1/2 17 1/2	86	16 1/2 Oct 23 1/2 Jun
Waldorf System Inc	10	63 1/2 63 1/2	35	49 Sep 60 May
Warren (S D) Co	10	24 1/2 26 1/2	1,295	21 1/2 Nov 39 1/2 Jan
Westinghouse Electric Corp	10	17 1/2 17 1/2	86	16 1/2 Oct 23 1/2 Jun

Chicago Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
Abbott Laboratories common	85	85 85	100	70 1/2 Aug 85 Dec
Admiral Corp common	9	9 9 1/2	700	9 Dec 20 1/2 Feb
Advanced Alum Castings	5 1/2	5 1/2 6 1/2	450	3 1/2 Dec 20 1/2 Feb
Actna Ball Bearing common	18 1/2	9 9 1/2	250	8 1/2 Sep 14 1/2 Feb
Allied Laboratories common	118	117 1/2 118	60	110 Sep 134 Feb
American Public Service pfd	167 1/2	167 1/2 167 1/2	400	160 1/2 Nov 199 1/2 May
American Tel & Tel Co capital	13 1/2	13 1/2 15 1/2	1,400	10 1/2 Sep 18 1/2 May
Armour & Co common	3	3 3 1/2	1,800	2 1/2 Oct 7 1/2 Feb
Asbestos Mfg Co common	11 1/2	11 1/2 11 1/2	850	9 1/2 Nov 20 1/2 Jun
Athey Products capital	3	4 1/2 4 1/2	950	4 Oct 8 Jan
Automatic Washer common	6 1/2	6 1/2 6 1/2	700	6 1/2 Nov 14 1/2 Feb
Aviation Corp (Delaware)	33	33 33	300	29 Dec 49 1/2 May
Bastian-Blessing Co common	18 1/2	18 1/2 18 1/2	50	17 Oct 26 1/2 Jan
Belden Mfg Co common	15 1/2	14 1/2 14 1/2	150	12 1/2 Mar 17 1/2 Feb
Berghoff Brewing Corp	1	15 16	1,600	15 Dec 30 1/2 July
Binks Mfg Co capital	1	15 16	1,600	15 Dec 30 1/2 July

STOCKS

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
	Par	Low High		Low	High	
Borg (George W) Corp	10	12 13	900	11 1/2 Nov	22 Feb	
Borg-Warner Corp common	5	44 44	100	37 Dec	59 1/2 May	
Bruce Co (E L) common	5	47 47 49 1/2	400	35 1/2 Oct	51 May	
Burd Piston Ring common	1	10 1/2 10 3/4	300	10 Nov	20 1/2 Jun	
Butler Brothers common	10	24 1/2 24 1/2	100	20 1/2 Nov	39 May	
Castle & Co (A M) common	10	37 37 3/4	400	33 1/2 Jan	50 1/2 Apr	
Central Ill Secur Corp common	1	2 1/2 2 1/2	600	1 1/2 Oct	5 1/2 Feb	
Convertible preferred	15 1/2	15 15 1/2	1,015	13 1/2 Nov	25 Feb	
Central S W Util common	50c	7 1/2 8	200	6 1/2 Nov	15 1/2 May	
Preferred		185 185	30	160 Sep	211 July	
Central States Pr & Lt preferred		7 1/2 7 1/2	100	6 1/2 Oct	17 1/2 May	
Cherry Burrell Corp common	5	21 21	100	19 Oct	28 1/2 Jun	
Chicago Corp common	9	8 1/2 9 1/4	2,200	7 1/2 Nov	14 1/2 Jun	
Convertible preferred		63 63	200	59 Jan	65 1/2 May	
Chicago & Southern Air Lines	7 1/2	7 1/2 9 1/2	7,250	7 1/2 Dec	27 1/2 May	
Chicago Towel Co common capital		75 1/2 75 1/2	20	69 1/2 Dec	95 1/2 May	
Chrysler Corp common	5	91 3/4 92	400	76 Oct	140 Jan	
Cities Service Co common	10	27 1/2 27 1/2	100	21 1/2 Oct	41 1/2 Jun	
Coleman (The) Co Inc	5	21 1/2 21 3/4	300	17 1/2 Oct	25 1/2 Jan	
Commonwealth Edison common	25	33 1/2 33 3/4	1,700	29 1/2 Sep	36 Apr	
Consolidated Biscuit common	1	18 1/2 18 1/2	100	15 1/2 Nov	25 Jan	
Consumers Co com par sh vtc A		37 37	120	30 Feb	50 May	
Common part sh vtc class B		25 24 3/4 25	100	20 Jan	32 1/2 May	
Dodge Mfg Corp common new	10	12 12 12 1/2	850	11 1/2 Oct	16 1/2 Jun	
Domestic Credit Corp class A	1	3 3/4 3 3/4	1,400	3 Dec	8 1/2 Feb	
Electric Household Util Corp	5	19 18 1/2 19	1,100	13 Nov	34 May	
Elgin Nat Watch Co new com	15	19 1/4 19 1/2	150	18 1/4 Oct	30 1/2 Apr	
Fitz Simons & Connell Dredge & Dock Co common		8 3/4 8 3/4	100	8 3/4 Dec	18 Feb	
Flour Mills of America Inc	5	13 3/4 13 1/4	1,750	8 1/4 May	14 Dec	
Four-Wheel Drive Auto	10	10 1/2 10 1/2	200	9 Sep	27 Feb	
Fox (Peter) Brewing common	1 1/4	32 3/4 33	150	27 1/2 Apr	52 Aug	
General Amer Transp common	5	51 1/2 52	400	49 Nov	68 1/2 Jan	
General Candy class A	5	17 1/2 18	250	17 1/2 Dec	25 1/2 Jun	
General Finance Corp common	1	9 9 9	300	7 1/2 Dec	16 1/2 Feb	
General Motors Corp common	10	52 1/2 52 54 1/2	1,600	48 Oct	79 1/2 Feb	
Gibson Refrigerator Co common	1	7 1/2 7 1/2 8	3,200	6 Oct	14 1/2 Jan	
Gillette Safety Razor common		30 1/2 30 1/2 31 1/2	300	24 1/2 Jan	42 1/2 Apr	
Goldblatt Bros Inc common		15 15 15 1/2	350	15 Dec	30 1/2 Jun	
Gossard Co (H W) common		17 1/2 17 17 1/2	600	16 Nov	25 1/2 Jan	
Great Lakes D & D common		17 1/2 17 1/2 17 1/2	1,300	17 1/2 Nov	25 1/2 Jan	
Hammond Instrument Co common	1	10 10 10 1/2	400	9 1/2 Sep	12 1/2 Aug	
Harnischfeger Corp common	10	19 1/2 19 1/2	400	17 Dec	38 Jun	
Helleman Brewing Co G capital	1	22 22 22 1/2	500	17 1/2 Apr	26 1/2 Aug	
Hibb Spencer Bartlett common	25	67 1/2 70 1/2	30	55 1/2 Jan	75 Jun	
Houdaille-Hershey common		17 1/2 17 1/2	100	15 1/2 Nov	27 1/2 Feb	
Illinois Brick Co capital	10	17 1/2 18	600	14 1/2 Oct	25 1/2 May	
Illinois Central RR common	100	25 1/2 25 1/2	100	18 1/2 Oct	44 1/2 Jan	
Indep Pneum Tool (new)		21 1/2 21 21 1/2	450	20 Sep	26 1/2 July	
Indiana Steel Prod common	1	16 16 17	200	13 Jan	30 May	
Warrants		8 1/2 8 1/2	80	6 Jan	21 1/2 May	
Interstate Power \$6 pfd		22 1/2 22 1/2 26	170	21 Nov	58 1/2 May	
K Jim Brown Stores Inc common	1	6 1/2 6 1/2	500	6 Oct	17 Jun	
Katz Drug Co common	1	13 1/2 13 1/2 14 1/2	500	14 Dec	23 1/2 July	
Kellogg Switchboard common		9 1/2 9 1/2 9 1/2	650	9 Sep	15 1/2 Mar	
Kentucky Util Rf cum pfd	50	55 1/2 55 1/2 55 1/2	10	55 1/2 Nov	57 1/2 July	
Leath & Co common		28 28 28 1/2	200	19 Jan	41 May	
Libby McNeil & Libby common	7	10 1/2 10 1/2	1,200	10 Nov	15 1/2 Apr	
Lincoln Printing Co common	1	21 21 22 1/2	750	11 1/2 Mar	35 1/2 May	
Lindsay Light & Chemical com		26 26 26	200	13 Jan	38 1/2 Apr	
Mapes Consol Mfg capital		57 57 57	60	43 Feb	60 Aug	
Marshall Field & Co common		31 1/2 31 1/2 32 1/2	1,900	30 1/2 Nov	57 1/2 Apr	
Middle West Corp capital		20 1/2 20 1/2 21 1/2	1,200	15 Sep	31 1/2 May	
Miller & Hart Inc common vtc		10 1/2 10 1/2 11 1/2	2,150	5 1/2 Jan	14 1/2 Oct	
\$1 prior preferred	10	17 1/2 17 1/2	200	14 1/2 Sep	19 May	
Modine Mfg common (new)		19 19 19	100	19 Dec	19 Dec	
Monroe Chemical Co pfd		54 1/2 54 1/2 54 1/2	10	54 1/2 Feb	55 1/2 Jan	
Common		8 1/2 8 1/2	50	8 1/2 Jan	9 Jun	
Montgomery Ward & Co		63 64 1/2	600	57 1/2 Nov	103 May	
North American Car common	20	26 26 26 1/2	400	19 1/2 Mar	37 May	
Northwest Bancorp common		23 23 23 1/2	350	22 Dec	32 Feb	
Northwest Util 7 1/2 pfd	100	160 165	30	130 Oct	184 May	
Oak Mfg common	1	7 1/2 7 1/2 8 1/4	2,200	7 Dec	14 May	
Peabody Coal Co class B com		9 8 1/2 9 1/2	9,950	6 1/2 Oct	16 May	
6% preferred	100	105 108 1/2	320	100 Sep	127 May	
Penn Elec Switch class A	10	22 1/2 22 1/2	100	20 Sep	24 1/2 Feb	
Pennsylvania RR capital	50	25 1/2 26 1/2	1,300	25 Oct	47 1/2 Feb	
Potter Co (The) common	1	5 1/2 5 1/2 6 1/4	300	4 1/2 Oct	9 1/2 Feb	
Quaker Oats Co common		93 1/2 93 1/2 94	70	93 1/2 Dec	114 July	
Sangamo Elec Co common		25 1/2 25 1/2	50	23 1/2 Nov	37 May	
Sears Roebuck & Co capital		37 3/4 37 3/4 38 1/2	1,200	35 1/2 Dec	49 1/2 Apr	
Serrick Corp class B common	1	9 9 9	50	8 Sep	12 1/2 Jan	
Shellmar Prod Corp common		27 1/2 26 1/2 27 1/2	1,300	24 Oct	37 1/2 July	
Signode Steel Strap Co com (new)		12 1/2 12 1/2 12 1/2	800	10 Oct	20 1/2 Jan	
Sinclair Oil Corp		15 1/2 15 1/2	500	15 Oct	20 1/2 Jan	
dSociety Brand Clothes common	1	7 1/2 8	250	7 1/2 Dec	11 1/2 Aug	
South Bend Lathe Works cap (new)	5	30 30 31	200	25 1/2 Sep	59 1/2 Aug	
Spiegel Inc common	7	16 1/2 16 1/2 17 1/4	700	14 1/2 Nov	39 1/2 Apr	
St Louis Nat Stockyards cap		30 30 32	560	30 Oct	45 Jan	
Standard Dredging common	1	4 4	100	3 1/2 Nov	8 1/2 Feb	
Standard Forgings common	1	10 10 10 1/2	300	9 1/2 Dec	17 1/2 May	
Standard Oil of Ind capital	10	41 1/2 41 1/2	200	37 1/2 Feb	49 1/2 May	
Stewart-Warner Corp common	5	16 1/2 16 1/2	300	14 Oct	26 1/2 Jun	
Storkline Furniture common	10	19 19 20	950	18 1/2 Dec	36 Jun	
Sunbeam Corp common		29 1/2 29 1/2	50	27 Oct	45 July	
Sundstrand Machine Tool common	5	21 21 21 1/2	650	18 1/2 Feb	34 1/2 July	
Swift & Co capital stock	25	33 1/2 33 1/2 34 1/2	200	31 Sep	41 Feb	
Swift International Co Ltd		27 1/2 27 1/2	100	27 1/2 Dec	27 1/2 Dec	
Citts of dep						
Trane Co (The) common	2	28 26 1/2 28 3/4	1,650	21 Sep	40 May	
208 South La Salle Street Corp com		50 50 51 1/2	180	47 1/2 Oct	61 1/2 May	
U S Steel common		71 1/2 73 1/2	700	65 1/2 Oct	97 1/2 Feb	
Westinghouse Elec & Mfg com	12 1/2	25 1/2 24 1/2 25 3/4	2,300	21 1/2 Nov	39 1/2 Jan	
Wieboldt Stores Inc common		23 1/2 23 23 1/2	250	22 Oct	46 May	
Wisconsin Bankshares common		13 13 13 1/2	850	12 Sep	19 Jan	
Woodall Indust common	2	13 1/2 13 1/2	100	8 1/2 Nov	17 1/2 Jan	
Yates-Amer Mach cap	5	11 11 11	150	7 1/2 Oct	19 1/2 May	
Unlisted Stocks—						
Alleghany Corp	1	3 1/2 3 1/2	600	3 1/2 Oct	7 1/2 Apr	
American Radiator & St San com		15 1/2 16	400	13 1/4 Oct	23 Feb	
American Rolling Mill	10			29 1/2 Oct	42 Aug	
Anaconda Copper Mining	50	40 1/2 41	250	35 1/2 Oct	51 1/2 Feb	
Atch Top & Santa Fe Ry com	100			10 1/2 Jan	110 Jan	
Bethlehem Steel Corp common				94 1/2 Jan	106 Jan	
Certain-teed Products	1	19 1/2 19 1/2	300	15 1/2 Oct	25 1/2 July	
Columbia Gas & Electric		11 1/2 11 1/2	400	8 1/2 Oct	13 1/2 May	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DEC. 27

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Continental Motors	1	10 3/4	11	300	10 1/4 Nov	20 1/2 Oct
Curtiss-Wright	1	6	8 1/2	500	5 1/2 Oct	12 1/2 Feb
Farnsworth Television & Radio	1	8	8 1/2	300	7 1/2 Dec	16 1/2 Apr
General Electric Co	1	35 1/2	34 1/4 36 1/2	4,400	34 1/2 Nov	51 1/2 Feb
Graham-Paige Motors	1	5 1/2	5 1/2	400	5 1/2 Oct	13 1/2 Jun
Interlake Iron Corp common	1	6 1/2	6 1/2	600	10 1/2 Nov	20 1/2 Feb
Laclede Gas Light	1	6 1/2	6 1/2	600	5 1/2 Oct	8 1/2 May
Martin (Glenn L) Co common	1	34 1/4	34 1/4	100	32 1/2 Sep	44 Jan
Nash-Kelvinator Corp	1	14 1/2	14 1/2	500	13 1/2 Oct	25 1/2 Jan
New York Central RR capital	1	18 1/2	18 1/2	700	14 Oct	37 Apr
North American Co	10	31 1/2	31 1/2	200	24 1/2 Sep	35 Jan
Packard Motor Car	1	6 1/4	6 1/4	3,000	5 1/2 Oct	10 1/2 May
Pan Amer Airways Corp	2 1/2	12 1/4	12 1/4	900	11 1/2 Dec	32 Aug
Paramount Pictures Inc new com	1	28 1/2	28 1/2	100	28 1/2 Oct	38 Aug
Pepsi-Cola Co	33 1/2	26 1/4	26 1/4	100	21 1/2 Sep	37 1/2 July
Pullman Incorporated	1	24 1/2	24 1/2	300	20 Feb	28 1/2 May
Pure Oil Co (The) common	1	9 1/2	9 1/2	1,100	9 Nov	19 Jan
Radio Corp of America common	1	15 1/4	15 1/4	850	15 1/4 Oct	28 Apr
Radio-Kelth-Orpheum	1	28 1/2	28 1/2	100	25 Oct	40 1/2 July
Republic Steel Corp common	1	14 1/2	14 1/2	600	13 1/2 Oct	18 1/2 Jun
Socony Vacuum Oil Co Inc	15	13 1/2	13 1/2	200	11 1/2 Oct	22 1/2 May
Standard Brands common	25	13 1/4	13 1/4	500	18 1/2 Oct	38 1/2 May
Standard Oil of N J	1	8	8 1/2	1,700	7 1/2 Oct	14 May
Standard Steel Spring	1	3 1/2	3 1/2	1,100	3 1/2 Oct	6 1/2 May
Studebaker Corp common	1	14 1/4	14 1/4	100	6 1/2 Jan	8 1/2 Apr
Sunray Oil Corp	1	14 1/4	14 1/4	100	12 1/2 Sep	20 1/2 July
United Corp	1	3 1/2	3 1/2	1,100	3 1/2 Oct	6 1/2 May
U S Rubber Co common	50	14 1/4	14 1/4	100	6 1/2 Jan	8 1/2 Apr
Wilson & Co common	1	14 1/4	14 1/4	100	12 1/2 Sep	20 1/2 July

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
American Laundry Machinery	20	31 1/2	31 1/2 32 1/2	52	31 1/2 Dec	46 1/4 Jan
Balcrank	1	6 1/2	8 1/2	32	5 1/2 Mar	13 1/2 May
Beau Brummell	1	8	8 1/2	250	7 Nov	12 1/2 July
Champion Paper & Fibre new	1	24 1/2	24 1/2 25 1/2	120	22 1/2 Oct	25 1/2 Dec
Churngold	20 1/2	20 1/2	20 1/2	17	12 1/2 Jan	21 Oct
Cincinnati Advertising Products	15	15	15	35	15 Mar	28 Aug
Cincinnati Gas common	8.50	30 1/2	30 1/2	376	22 Sep	30 1/2 Dec
Preferred	100	107 3/4	107 3/4	12	106 3/4 Oct	115 Feb
CNO & T P	20	86	86	17	85 Dec	110 Jan
Cincinnati Street	50	13 1/2	13 1/2	549	11 1/2 Oct	20 May
Cincinnati Telephone	50	95	95	42	86 Mar	106 May
Cincinnati Union Stock Yards	1	12 1/2	12 1/2	252	10 1/2 Apr	15 July
Dow Drug	1	11 1/4	11 1/4	100	11 1/4 Sep	13 May
Formica	22	22	22	100	22 Dec	37 Jan
Gibson Art	1	67 1/2	69	60	57 Jan	70 Mar
Hobart class A	1	43 1/2	43 1/2	76	44 1/2 Dec	56 1/2 Mar
Kahn	1	14 1/4	14 1/2	105	11 Mar	15 Dec
Kroger	50	49 1/2	50 1/2	155	43 1/2 Oct	65 1/2 May
Lunkenheimer	25 1/2	25 1/2	25 1/2	70	21 1/2 Oct	34 1/2 Jan
National Pumps	1	5 1/2	5 1/2	100	5 Oct	11 1/2 May
Procter & Gamble	1	58 1/2	59 1/2	466	53 1/2 Oct	71 Apr
Rapid	1	13 1/2	13 1/2	390	13 1/2 Dec	15 Nov
U S Printing pfd	50	50	50	2	49 Nov	53 1/2 Mar
Unlisted—						
American Rolling Mill	28	36	35 1/4 36 1/2	246	27 1/2 Jan	42 Aug
Cities Service	1	26 1/2	26 1/2	63	22 1/2 Oct	41 Aug
City Ice & Fuel	1	30 1/2	30 1/2	31	27 1/2 Sep	42 Jan
Columbia Gas	1	11 1/2	11 1/2	253	8 1/2 Sep	14 May
General Motors	10	52 1/2	51 1/2 54 1/2	245	47 1/2 Oct	80 1/2 Aug
Pure Oil	1	23 1/2	23 1/2	50	20 Mar	28 1/2 May
Standard Brands	1	35 1/2	35 1/2	230	34 1/2 Dec	53 1/2 May
Timken Roller Bearing	1	43 1/2	43 1/2	80	39 1/2 Nov	65 1/2 Jan

Cleveland Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Allegheny Corp (Un)	1	4	4	275	3 1/2 Oct	8 1/4 Jan
American Coach & Body	5	13	13 1/2	160	12 Sep	25 1/2 May
Amer Home Products com (Un)	1	a32 1/2	a32 1/2	30	31 1/2 Dec	35 1/2 Nov
American Tel & Tel	100	a167 1/2	a167 1/2	1	159 1/2 Nov	200 1/4 Jun
City Ice & Fuel	1	a31 1/2	a31 1/2	14	27 1/2 Sep	44 1/2 May
Cleveland Cliffs Iron pfd	97 1/4	88	87 1/4	820	84 1/2 Oct	104 1/2 July
Cliffs Corp	5	28	26 1/2 30 1/2	6,624	19 Sep	34 1/2 Feb
Consol Natural Gas (Un)	15	a51 1/2	a51 1/2	99	42 Jan	60 May
Erie Railroad (Un)	1	a12	a12	60	9 1/2 Oct	23 1/2 Jan
Faultless Rubber	1	19	19 1/2	60	17 Nov	20 Oct
Firestone Tire & Rubber com (Un)	25	a57	a58 1/2	30	51 1/2 Nov	83 1/2 Apr
Gabriel Co (Un)	1	a13 1/2	a13 1/2	90	10 1/2 Sep	15 1/2 May
General Electric (Un)	1	a35 1/2	a36 1/2	199	33 1/2 Dec	52 Feb
General Motors	10	a53	a53 1/2	135	47 1/2 Oct	80 1/2 Jan
General Tire & Rubber Co	5	a37 1/2	a37 1/2	50	32 1/2 Nov	60 Jun
Goodyear Tire & Rubber common	1	a54 1/2	a54 1/2	45	50 1/2 Oct	77 Apr
Gray Drug Stores	22	20 1/2	22	1,110	20 1/2 Dec	32 1/2 May
Great Lakes Towing common	100	32 1/4	32 1/4 32 1/2	115	27 Sep	39 Jun
Preferred	100	70	70	40	70 Dec	78 Jan
Grief Bros Cooperage A	1	14 1/2	14 1/2 14 1/2	156	12 Dec	15 Nov
Interlake Steamship	1	32 1/2	33 1/2	1,613	32 Dec	45 1/2 Feb
Jaeger Machine	1	33 1/4	34	178	28 Mar	35 1/2 Aug
Jones & Laughlin Steel (Un)	1	a35	a35 1/2	120	31 1/2 Nov	53 1/2 Feb
Kelley Island Lime & Trans	13	12 1/2	13	200	10 1/2 Oct	17 1/2 Jan
Lamson & Sessions	10	9	9 1/2	560	8 Nov	17 1/2 Feb
Medusa Portland Cement	52	52	52 1/2	127	39 1/2 Oct	54 Dec
Metropolitan Paving Brick new com	4	7	7	298	6 1/2 Nov	8 Dec
National Tile & Mfg	1	4 1/2	4 1/2	816	3 Oct	8 1/2 Apr
N Y Central RR (Un)	1	a18 1/2	a18 1/2	125	13 Oct	35 1/2 Jan
Ohio Oil (Un)	1	a24 1/2	a24 1/2	134	19 1/2 Feb	29 1/2 May
Pennsylvania RR (Un)	50	a25 1/2	a25 1/2	50	25 Sep	47 1/2 Feb
Radio Corp of America (Un)	1	a9 1/2	a9 1/2	50	9 Nov	19 Jan
Republic Steel (Un)	27	a27	a28 1/2	612	24 1/2 Oct	40 1/2 Feb
Richman Bros	51 1/4	51 1/4	51 1/4	291	49 1/2 Sep	63 Jun
Standard Oil of Ohio common	10	a23 1/2	a24 1/2	40	20 1/2 Mar	30 July
Thompson Products Inc common	1	a53 1/2	a53 1/2	25	38 1/2 Oct	69 1/2 Jun
U S Steel common (Un)	1	a71 1/2	a73 1/2	102	65 1/2 Oct	97 1/2 Feb
White Motor	1	a25 1/2	a25 1/2	25	21 1/2 Nov	44 Jan
Youngstown Sheet & Tube	1	a67 1/2	a67 1/2	10	57 1/2 Sep	83 1/2 Mar
Youngstown Steel Door (Un)	1	17 1/2	17 1/2	50	15 Nov	31 Jan

For footnotes see page 3450.

WATLING, LERCHEN & Co.

Members

New York Stock Exchange
Detroit Stock ExchangeNew York Curb Associate
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Aeronautical Products	1	2 1/2	2 1/2	1,100	2 1/2 Dec	5 Oct
Allen Electric	1	4 1/4	4 1/4 4 1/4	510	3 Oct	7 1/2 Feb
American Metal Products	2	13 1/4	14	700	13 1/4 Dec	15 1/2 Oct
Baldwin Rubber common	1	11 1/2	11 1/2	200	11 Nov	19 Jan
Briggs Mfg common	1	33	33	125	31 1/2 Oct	53 May
Brown, McLaren common	1	2 1/2	2 1/2	100	2 1/2 Oct	5 Feb
Consolidated Paper common	10	19 1/2	19 1/2	200	17 1/2 Nov	23 Feb
Continental Motors	1	10 1/2	10 1/2	200	10 Oct	23 Jan
Crowley, Milner	1	10 1/4	10 1/4	950	10 1/4 Oct	23 May
Davidson Bros	1	7 1/2	7 1/2	1,015	7 1/2 Dec	16 1/2 July
Detroit & Cleve Navigation	10	6 1/2	6 1/2	1,300	5 1/2 Oct	9 1/2 Feb
Detroit Edison common	20	25 1/4	25 1/4	2,349	23 Sep	28 Apr
Detroit Gray Iron	1	3 1/2	3 1/2	100	3 Nov	7 Feb
Detroit-Michigan Stove	1	11 1/2	11 1/2	240	8 Sep	17 May
Electromaster, Inc	1	4	3 1/2	1,950	3 Dec	5 Aug
Federal Mogul common	5	43	43	100	26 Feb	43 Dec
Frankenmuth Brewing	1	5	5 1/2	200	4 1/2 Mar	6 1/2 Feb
Fruehauf Trailer	1	35 1/2	35 1/2	100	30 1/2 Oct	44 Apr
Gar Wood Inc	3	8 1/2	8 1/2	250	8 1/2 Dec	16 1/2 May
General Motors	10	51 1/2	51 1/2 54 1/2	731	49 1/2 Nov	80 Jan
Gerity Michigan Die Casting	1	6 1/4	6 1/4	4,950	4 1/2 Oct	8 1/2 Jan
Goebel Brewing	1	6	6 1/2	300	6 Mar	8 1/2 Feb
Graham-Paige	1	5 1/2	5 1/2	100	5 1/2 Dec	15 1/2 Jan
Hoskins Mfg common	2 1/2	19	19	100	17 1/2 Mar	20 1/2 Jun
Hudson Motor Car	1	16 1/2	16 1/2	330	14 1/2 Oct	34 Jan
Hurd Lock & Mfg common	1	8	8	200	7 Nov	14 1/2 Jun
Kaiser Fraser	1	7 1/4	7 1/4	400	7 1/4 Dec	14 Aug
Kinsel Drug	1	2 1/2	2 1/2	100	2 Sep	4 Jan
Kresge (S S) common	10	35 1/2	35 1/2	525	34 Sep	45 1/2 May
Masco Screw Prod common	1	2 1/2	2 1/2	2,000	2 Oct	5 Jan
McClanahan Oil common	1	1 1/2	1 1/2	4,150	1 Nov	3 1/2 Jan
Murray Corp	10	12 1/4	12 1/4	150	10 Oct	21 1/2 Jan
Packard Motor Car	1	6 1/4	6 1/4	635	6 Oct	12 1/2 Feb
Peninsular Metal Products	1	3 1/2	3 1/2	300	3 1/2 Nov	7 Jan
Prudential Investing	1	4	4	165	3 Dec	4 1/2 Jan
Rickel (H W) Co	2	4 1/2	4 1/2	100	3 1/2 Oct	6 1/2 Feb
River Raisin Paper	1	7 1/2	7 1/2	200	5 1/2 Sep	8 1/2 Feb
Scotten-Dillon	10	8	8	1,625	8 Dec	13 1/2 Jan
Sheller Mfg new common	1	9 1/2	9 1/2	715	9 1/2 Dec	19 1/2 Jun
Standard Tube B common	1	4	4	100	3 1/2 Oct	9 1/2 Jan
Superior Tool & Die	1	3 1/2	3 1/2	100	3 1/2 Dec	6 1/2 July
Timken-Detroit Axle common	10	20 1/2	20 1/2	210	16 1/2 Oct	26 1/2 July
Thiel Brewing	1	6	6	1,200	5 Mar	8 Jun
Udylite	12	12	12 1/2	732	10 1/2 Oct	17 Jun
Union Investment	1	6 1/2	6 1/2	600	6 Sep	8 1/2 Jan
United Shirt Dist common	1	15	13 1/2 15 1/2	1,025	9 1/2 Mar	23 1/2 July
U S Radiator preferred	50	57	57	50	46 Sep	62 1/2 Jan
Warner Aircraft common	1	2 1/2	2 1/2	2,000	2 Dec	6 1/2 May
Wayne Screw Products new com	4	2 1/2	2 1/2	400	2 Sep	4 Apr

Los Angeles Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Aireon Mfg Corp	50	5	5	100	5 Nov	17 1/2 Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DEC. 27

FAIRMAN & CO.

Member Los Angeles Stock Exchange

COMPLETE INVESTMENT
AND BROKERAGE
FACILITIES
Listed—Unlisted IssuesDirect Private Wires to
ALLEN & CO., NEW YORK SCHWABACHER & CO., SAN FRANCISCO

210 West 7th Street—LOS ANGELES 14—TRinity 4121

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Pacific Gas & Elec common	25	43 1/2	43 1/2	357	37 1/2 Oct 45 1/2 Jun
6% 1st preferred	25	40 1/2	40 1/2	104	39 1/2 Oct 45 1/2 Jun
Pacific Lighting Corp common	25	40 1/2	40 1/2	50	57 1/2 Nov 65 Aug
Pacific Public Service 1st pfd	27	27	27	233	27 Dec 28 1/2 Aug
Republic Petroleum Co common	1	8 1/2	8 1/2	550	7 1/2 Oct 11 1/2 May
Rice Ranch Oil Company	1	62 1/2	65 1/2	500	50c Nov 1 20 May
Richfield Oil Corp common	1	14 1/2	14 1/2	360	13 1/2 Oct 20 1/2 May
Warrants	1	a 1/2	a 1/2	25	5c Dec 4 1/2 May
Ryan Aeronautical Company	1	6 1/2	6 1/2	150	6 Oct 10 Feb
Safeway Stores, Inc.	1	a 22 1/2	a 23 1/2	100	22 Nov 34 1/2 May
Sears Roebuck & Co.	1	38	38 1/2	394	36 Nov 49 1/2 Apr
Shell Union Oil Corp	15	30	30 1/2	75	30 Sep 39 1/2 Apr
Sierra Trading Corp	25c	14c	13c 14c	9,500	8c Jun 29c Sep
Signal Petroleum Co Calif	1	95	95	1,900	19c Mar 1 80 July
Standard Oil Corp	1	a 15 1/2	a 15 1/2	84	15 Oct 20 1/2 Jan
Solar Aircraft Company	1	a 13	a 13	15	13 Oct 26 1/2 July
Southern Calif Edison Co Ltd com	25	a 33 1/2	a 34 1/2	272	30 1/2 Sep 39 1/2 July
6% preferred class B	25	30 1/2	30 1/2	521	30 1/2 Mar 32 1/2 Feb
5 1/2 class "C"	25	30 1/2	30 1/2	218	29 1/2 Oct 31 1/2 Jan
South California Gas Co. 6% pfd	25	a 38	a 38	50	41 1/2 Feb 42 Jan
6% preferred A	25	a 37 1/2	a 38 1/2	140	37 Oct 42 1/2 Jun
Southern Pacific Company	1	a 46 1/2	a 46 1/2	595	38 1/2 Oct 69 1/2 Jun
Standard Oil Co of Calif	1	57	57	406	42 1/2 Feb 59 1/2 Aug
Sunray Oil Corp	1	8	8	625	7 1/2 Oct 14 May
Texton Inc	50c	a 13 1/2	a 13 1/2	50	11 1/2 Dec 25 1/2 July
Transamerica Corporation	2	14 1/2	14 1/2	1,735	13 1/2 Oct 21 1/2 May
Transcon & Western Air Inc	5	a 20 1/2	a 22 1/2	62	19 1/2 Dec 27 1/2 Oct
Union Oil of California	25	22 1/2	22 1/2	1,957	20 1/2 Nov 28 1/2 May
United-Rexall Drug Inc	1	11 1/2	11 1/2	565	9 1/2 Oct 11 1/2 Dec
United States Steel Corp	1	72 1/2	73 1/2	635	65 Oct 96 1/2 Feb
Universal Cons Oil Co	10	24 1/2	24 1/2	420	19 Oct 27 1/2 Apr
Weber Showcase & Fix 1st pfd	1	47	49	445	30 Mar 49 Dec
Western Air Lines Inc	1	a 9 1/2	a 10	60	9 1/2 Dec 33 1/2 Jan

Mining Stocks—

Alaska Juneau Gold Mining Co	10	5 1/2	5 1/2	100	5 Sep 12 1/2 Feb
Black Mammoth Cons Mng Co	10	7c	7c	1,000	6c Oct 18c Feb
Calumet Gold Mines Co	10c	40c	40c	1,000	10c Aug 42c Dec
Cardinal Gold Mining Co	1	5c	5c 5 1/2c	11,000	5c Sep 20c Jan
Imperial Development Co Ltd	25c	3 1/2c	3 1/2c	3,000	3 1/2c Oct 8c Jan
Zenda Gold Mining Co	25c	11c	11c	1,000	10c May 24c Jan

Unlisted Stocks—

Amer Rad & Stan San Corp	1	a 16 1/2	a 16 1/2	50	13 1/2 Nov 23 Feb
Amer Smelting & Refining Co	1	a 57 1/2	a 58 1/2	35	47 1/2 Sep 68 1/2 Apr
American Tel & Tel Co	100	a 167 1/2	a 166 3/4	173	160 1/2 Nov 198 Aug
American Viscose Corp	14	a 58	a 58	50	51 1/2 Oct 53 1/2 Sep
Anaconda Copper Mining Co	50	a 40	a 40 1/2	165	35 1/2 Oct 51 Feb
Armour & Co (III)	5	a 14 1/2	a 14 1/2	70	10 1/2 Sep 18 1/2 May
Atch T & S F Ry Co	100	a 97 1/2	a 100 1/2	96	85 Oct 119 1/2 Jun
Atlantic Refining Co (The)	25	a 36 1/2	a 36 1/2	50	31 1/2 Nov 50 May
Aviation Corporation	3	6 1/2	6 1/2	470	6 1/2 Nov 14 1/2 Feb
Baldwin Locomotive Works vtc	13	a 21 1/2	a 21 1/2	15	19 Oct 38 1/2 Jan
Barnsdall Oil Company	5	a 23 1/2	a 23 1/2	175	22 1/2 Jan 30 1/2 Apr
Bendix Aviation Corp	5	a 38 1/2	a 38 1/2	105	29 1/2 Nov 50 1/2 Apr
Bethlehem Steel Corp	1	a 92 1/2	a 91 1/2	115	87 1/2 Nov 112 1/2 Feb
Boeing Airplane Company	5	a 21	a 21	50	33 Jan 33 1/2 Mar
Borg-Warner Corp	15	a 48 1/2	a 48 1/2	10	52 Aug 52 Aug
Borg-Warner Corp	5	a 43	a 43 1/2	80	52 1/2 Jan 54 1/2 May
Canadian Pacific Railway Co	25	12 1/2	13	400	12 Oct 22 1/2 Feb
Case J I Co	25	a 34 1/2	a 34 1/2	160	37 1/2 Dec 51 1/2 May
Caterpillar Tractor Co	1	a 61 1/2	a 61 1/2	420	59 1/2 Sep 78 1/2 May
Cities Service Co	10	a 26 1/2	a 27 1/2	64	23 1/2 Sep 41 Jun
Columbia Gas & Electric Corp	11	a 11	a 11	180	8 1/2 Oct 13 Jan
Commercial Solvents Corp	1	a 22 1/2	a 22 1/2	50	20 Mar 31 1/2 May
Commonwealth & Southern Corp	1	a 3 1/2	a 3 1/2	320	2 1/2 Jan 5 1/2 May
Cons Vultee Aircraft Corp	1	a 16 1/2	a 16 1/2	120	15 1/2 Dec 32 1/2 Jan
Continental Motors Corp	1	10 1/2	10 1/2	414	10 1/2 Nov 23 1/2 Jan
Crown Zellerbach Corp	1	a 32	a 31 1/2	83	27 Oct 40 Apr
Curtiss-Wright Corp	1	5 1/2	5 1/2	309	5 1/2 Oct 12 1/2 Feb
Class A	1	19 1/2	19 1/2	100	18 1/2 Oct 33 1/2 Feb
Electric Power & Light Corp	1	a 17 1/2	a 17 1/2	50	15 Sep 29 May
General Electric Co	1	a 36 1/2	a 36 1/2	405	34 Dec 51 1/2 Feb
General Foods Corp	1	a 44 1/2	a 44 1/2	15	43 Nov 53 1/2 May
Goodrich (B F) Co	1	a 62 1/2	a 61 1/2	100	69 Sep 77 1/2 May
Graham-Paige Motors Corp	1	5 1/2	5 1/2	450	5 1/2 Dec 15 1/2 Jan
Interlake Iron Corp	1	a 11 1/2	a 11 1/2	40	10 1/2 Oct 20 1/2 Jan
International Nickel Co of Canada	1	a 34 1/2	a 35 1/2	92	29 1/2 Oct 42 May
International Tel & Tel Corp	1	16 1/2	16 1/2	470	14 1/2 Nov 31 1/2 Feb
Kennecott Copper Corp	1	a 52	a 52	60	41 1/2 Sep 60 Apr
Libby, McNeill & Libby	7	10	10	743	10 Dec 15 1/2 Apr
Loew's Inc	1	a 26 1/2	a 26 1/2	50	26 1/2 Dec 40 1/2 Apr
McKesson & Robbins Inc	18	a 42 1/2	a 43	92	47 Jan 51 May
Montgomery Ward & Co, Inc	1	a 59 1/2	a 59 1/2	490	57 1/2 Nov 99 1/2 May
New York Central RR	1	18 1/2	18 1/2	562	14 1/2 Oct 35 1/2 Jan
North American Aviation Inc	1	9 1/2	9 1/2	220	9 1/2 Dec 16 1/2 Jan
North American Co	10	31 1/2	31 1/2	100	24 1/2 Sep 36 1/2 May
Ohio Oil Company	1	a 24 1/2	a 24 1/2	150	19 1/2 Feb 29 1/2 July
Packard Motor Car Co	1	6 1/2	6 1/2	888	5 1/2 Oct 12 1/2 Feb
Paramount Pictures Inc	1	a 33 1/2	a 33 1/2	50	29 1/2 Oct 36 1/2 Aug
Pennsylvania Railroad Co	50	25 1/2	25 1/2	985	25 Nov 47 Feb
Phelps Dodge Corp	25	a 42 1/2	a 42 1/2	73	33 Sep 46 1/2 May
Pullman Incorporated	1	a 52 1/2	a 52 1/2	170	52 Oct 52 1/2 Sep
Pure Oil Company	1	a 23 1/2	a 23 1/2	50	20 Feb 28 1/2 May
Radio Corp of America	1	9 1/2	9 1/2	1,730	9 Nov 18 1/2 Jan
Republic Steel Corp	1	27 1/2	27 1/2	655	25 1/2 Oct 40 July
Seconomy-Vacuum Oil Co	15	14 1/2	14 1/2	738	13 1/2 Oct 18 1/2 Jan
Southern Railway Co	1	a 50 1/2	a 50 1/2	126	38 1/2 Nov 57 July
Standard Brands Inc	1	a 35 1/2	a 37	70	47 1/2 Jan 52 1/2 May
Standard Oil Co (Ind)	25	a 41	a 41	25	38 Feb 49 1/2 May
Standard Oil Co (N J)	25	68	68 1/2	570	64 1/2 Sep 76 1/2 May
Stone & Webster Inc	1	a 15 1/2	a 15 1/2	50	15 Sep 23 Jan
Studebaker Corp	1	20 1/2	20 1/2	841	18 1/2 Nov 38 July
Swift & Company	25	a 33 1/2	a 33 1/2	50	33 1/2 Sep 41 July

For footnotes see page 3450.

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Texas Company	25	a 60 1/2	a 61	68	53 Mar 67 Aug
Texas Gulf Sulphur Co	1	a 53 1/2	a 53 1/2	10	48 1/2 Sep 60 1/2 Jun
Tide Water Assoc Oil	10	20	20	150	17 1/2 Nov 24 Aug
Union Carbide & Carbon Corp	1	a 96 1/2	a 96 1/2	30	92 Sep 119 1/2 Apr
United Air Lines Inc	10	24	24	260	20 1/2 Dec 51 1/2 Jan
United Aircraft Corporation	5	17 1/2	17 1/2	300	16 1/2 Nov 36 1/2 Jan
Warner Bros Pictures Inc	5	18 1/2	17 1/2	410	17 Oct 23 1/2 Aug
Western Union Tel Co A	1	23 1/2	23 1/2	595	18 1/2 Oct 51 1/2 Feb
Westinghouse Elec & Mfg Co	12 1/2	25	25 1/2	605	21 1/2 Nov 39 1/2 Jan
Willys-Overland Motors Inc	1	9 1/2	9 1/2	200	9 1/2 Nov 26 1/2 Jan
Woolworth Company (F W)	10	a 47 1/2	a 47 1/2	20	51 1/2 Oct 60 1/2 May

Philadelphia Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
American Stores	1	26 1/2	25 1/2 28 1/2	509	25 1/2 Dec 42 1/2 May
American Tel & Tel	100	168	166 1/2 168	902	159 1/2 Nov 200 1/2 Jun
Baldwin Locomotive Works vtc	13	20 1/2	20 1/2 21 1/2	625	17 1/2 Nov 38 1/2 Feb
Bankers Securities Corp common	50	111	111	125	95 Mar 135 May
Preferred	50	85 1/2	85 1/2 85 1/2	100	83 1/2 Nov 121 May
Budd Co	1	12 1/2	12 1/2 13 1/2	653	9 1/2 Oct 26 1/2 Jan
Chrysler Corp	1	90 1/2	90 1/2 92 1/2	795	76 1/2 Oct 140 1/2 Jan
Cooper Brewing Co	1	5 1/2	5 1/2 5 1/2	100	5 1/2 Dec 7 1/2 Sep
Curtis Pub Co common	1	11 1/2	11 1/2	105	10 1/2 Nov 26 1/2 Jan
Delaware Power & Light	13 1/2	23 1/2	23 1/2 24 1/2	822	19 1/2 Oct 26 1/2 Apr
Electric Storage Battery	1	46 1/2	46 1/2 47 1/2	66	40 1/2 Oct 55 1/2 Jun
General Motors	10	52 1/2	52 1/2 54 1/2	1,789	47 1/2 Oct 80 1/2 Jan
Gimbel Brothers common	5	41	42 1/2	227	34 1/2 Nov 70 May
Lehigh Coal & Navigation	1	11	11 1/2	815	10 1/2 Nov 17 1/2 Jan
Lehigh Valley RR	50	7	7 1/2	200	6 1/2 Oct 17 Jan
National Pr & Lt ex-distribution	1	1 1/2	1 1/2	10	1 1/2 Sep 2 1/2 Sep
Pennroad Corp	1	5 1/2	5 1/2	4,566	5 1/2 Oct 9 1/2 Jan
Penna Power & Light	1	22 1/2	22 1/2	796	20 1/2 Sep 27 1/2 Jan
Pennsylvania RR	50	25 1/2	25 1/2	6,195	24 1/2 Sep 47 1/2 Feb
Pennsylvania Salt Manufacturing	10	47 1/2	48 1/2	369	37 1/2 Nov 49 1/2 July
Pep Boys	1	8 1/2	9 1/2	575	7 1/2 Dec 9 1/2 Dec
Philadelphia Electric Co common	1	26 1/2	26 1/2	2,750	24 1/2 Sep 30 1/2 May
\$1 preference common	1	26 1/2	27 1/2	265	26 1/2 Dec 33 1/2 July
4 1/2% preferred	100	115 1/2	115 1/2	29	114 1/2 Nov 121 1/2 May
Phila Insulated Wire	1	17 1/2	17 1/2	20	17 1/2 Dec 23 Apr
Phileo Corp common	3	24 1/2	23 1/2 25 1/2	1,046	20 1/2 Dec 46 1/2 Jan
3 1/2% series A preferred	100	91 1/2	91 1/2 91 1/2	30	89 1/2 Dec 101 1/2 Sep
Reading Co common	50	19 1/2	19 1/2 19 1/2	100	17 1/2 Sep 33 1/2 Feb
2nd preferred	50	38 1/2	38 1/2	100	38 1/2 Dec 46 1/2 Jan
Salt Dome Oil Corp	1	6 1/2	6 1/2	100	5 1/2 Oct 12 1/2 Jan
Scott Paper	1	46 1/2	46 1/2 49 1/2	1,646	40 1/2 Oct 60 July
Sun Oil	1	70 1/2	70 1/2	74	61 1/2 Sep 78 1/2 Jun
Tonapah Mining	1	1 1/2	1 1/2	500	1 1/2 Oct 4 1/2 Feb
Transit Invest Corp common	25	1 1/2	1 1/2	1,400	1 1/2 Dec 3 1/2 Feb
Preferred	25	3 1/2	3 1/2	1,914	3 1/2 Sep 5 1/2 May
United Corp common	1	3 1/2	3 1/2	148	3 1/2 Oct 7 1/2 Jan
4 1/2% preferred	1	49 1/2	49 1/2	70	44 1/2 Oct 56 1/2 July
United Gas Improvement	13 1/2	23 1/2	23 1/2	317	18 1/2 Oct 30 1/2 Apr
Westmoreland Ind	10	33 1/2	33 1/2	55	18 1/2 Nov 25 1/2 Feb
Westmoreland Coal	20	32 1/2	33 1/2	80	27 Sep 47 1/2 Mar

Pittsburgh Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par	Low	High	Low	High
Allegheny Ludlum Steel.....*	—	44 1/4	44 1/4	13	40 1/2 Dec 60 1/2 May
Blaw-Knox Co.....*	17 1/2	16 1/2	18 1/2	110	15 1/2 Nov 31 Feb
Columbia Gas & Electric.....*	—	11 1/2	11 1/2	117	8 Oct 14 Jan
Fort Pitt Brewing.....1	10	9	10	200	7 1/2 Mar 10 Dec
Harbison Walker Refractories.....*	23 1/2	23 1/2	23 1/2	50	20 1/2 Sep 34 1/2 May
Lone Star Gas.....*10	17 1/2	17 1/2	17 1/2	161	15 1/2 Jan 22 July
Mountain Fuel Supply.....10	—	15 1/2	16	385	10 1/2 Jan 17 1/2 Aug
National Fireproofing Corp.....*	8 1/2	8 1/2	8 1/2	669	6 1/2 Jan 13 1/2 Jun
Pittsburgh Oil & Gas.....5	—	1 1/2	1 1/2	500	1 1/2 Nov 3 1/2 Jan
Pittsburgh Plate Glass.....10	41 1/2	41 1/2	41 1/2	115	32 1/2 Sep 48 1/2 Jan
Pitts Screw & Bolt Corp.....*	—	7	7	40	7 Oct 14 Feb
Rund Mfg.....5	24	24	24	80	22 May 27 Aug
San Toy Mining.....1	—	15c	15c	4,000	15c Sep 60c Jan
Standard Steel Springs.....1	—	13 1/2	13 1/2	10	12 Oct 24 Feb
Vanadium Alloys Steel.....*	—	34	34	100	32 Dec 46 Jan
Westinghouse Air Brake.....*	32 1/2	32 1/2	32 1/2	67	26 Oct 41 Jun
Westinghouse Electric Corp com.....12 1/2	24 1/2	24 1/2	26 1/2	434	21 1/2 Nov 39 1/2 Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DEC. 27

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Hydraulic Pressed Brick preferred...100	30 1/2	30 1/2	30 30 1/2	110	28 Dec 52 1/2 Jan
International Shoe common.....	37	37	37 37	100	36 1/2 Oct 50 Jan
Key Co common.....	44	44	7 1/4 7 1/4	200	6 1/4 Nov 15 Jan
Knapp Monarch common.....	44	44	44 44	20	20 Feb 63 Aug
Laclede-Christy Clay Prod com.....	100	13	13 13	33	12 Dec 27 Jun
Laclede Gas Light common.....	100	6 1/4	6 1/4 6 1/4	190	5 1/2 Oct 9 1/2 Jan
Laclede Steel common.....	20	23	23 23	55	19 Sep 28 Mar
Midwest Piping & Supply common.....	20	18	18 18	200	18 Dec 25 July
Missouri Portland Cement com.....	25	20 1/4	20 1/4 20 1/2	250	19 Oct 30 1/4 Jun
St Louis Pub Serv "A" common.....	1	10 1/4	10 10 1/2	814	10 Dec 16 1/2 Aug
Sterling Aluminum common.....	1	28	28 28	150	18 Jan 31 Jun
Stix, Baer & Fuller com new.....	5	18 1/4	19 1/2 19 1/2	1,650	16 Nov 19 1/2 Oct
Wagner Electric common.....	10	41	40 1/2 41	121	34 1/2 Nov 49 1/2 May
Unlisted—					
General Electric common.....	35 1/4	34 1/4	36 1/4	270	34 1/4 Dec 48 1/4 Jun
General Motors common.....	10	52 1/4	52 1/4 54 1/4	434	48 Oct 73 1/4 July
North American.....	25	30 1/4	30 1/4 32	93	24 Sep 33 1/4 July

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Aireon Mfg Corp.....	50c	5	4 1/4 5 1/4	1,281	4 1/4 Dec 17 1/4 Jan
Alaska Juneau Gold Mining Co.....	10	5 1/4	5 1/4 5 1/4	500	5 1/4 Oct 12 1/2 Feb
Anglo Calif National Bank.....	20	34	34 1/4 35 1/2	1,785	31 Oct 45 1/4 May
Atlas Imp Diesel Engine.....	2.50	10	10 11 1/2	1,920	9 1/4 Dec 26 May
Beech Aircraft Corp.....	1	11 1/4	11 1/4 11 1/4	50	24 1/4 Mar 24 1/4 Mar
Bishop Oil Co.....	2	4 1/2	4 1/2 4 1/2	1,150	4 1/4 Mar 6 1/2 July
Calamba Sugar capital.....	1	6 1/4	6 1/4 6 1/4	700	6 1/4 Dec 12 1/2 May
California Art Tile "A".....	5	13 1/2	13 1/2 14 1/4	100	12 1/2 Feb 19 1/2 Aug
California Cotton Mills capital.....	5	11	11 11 1/4	650	9 Sep 12 1/2 May
California Ink Co capital.....	46	46	46 46	432	46 Mar 51 1/4 Feb
California Packing Corp common.....	28 1/4	28 1/4	28 1/4 30	910	27 1/4 Dec 47 1/4 Apr
Caterpillar Tractor Co common.....	100	100	100 100	100	54 1/2 Nov 80 May
Central Eureka Mining Co common.....	1	79c	79c 81c	1,367	70c Sep 2.15 Feb
Chrysler Corporation common.....	5	90 1/2	90 1/2 92 1/2	638	79 1/4 Oct 136 1/2 Jan
Coast Counties G & E 1st pfd.....	25	28	28 28	100	27 May 28 1/2 Jan
Colorado Fuel & Iron common.....	15	15	15 15	255	11 Dec 23 1/2 Jan
Commonwealth Edison.....	25	33 1/4	33 1/4 33 1/4	200	30 1/2 Sep 35 1/4 Apr
Cons Chem Ind "A".....	1	38	38 38	6	31 Sep 40 July
Cons Coppermines.....	5	6 1/4	6 1/4 6 1/4	100	6 1/4 Sep 10 1/4 Feb
Cons Vultee Air Corp common.....	1	16 1/4	16 1/4 17 1/4	100	15 1/4 Dec 33 1/4 Jan
Creameries of Amer Inc common.....	1	23 1/4	23 1/4 23 1/4	3,006	20 1/4 Dec 31 Apr
Crown Zellerbach Corp common.....	5	31 1/4	31 1/4 32	938	25 1/2 Oct 40 Apr
Di Giorgio Fruit Corp A common.....	5	32 1/4	32 1/4 32 1/4	375	14 1/4 Jan 40 Nov
83 participating preferred.....	100	150 1/4	150 1/4 150 1/4	41	103 Mar 150 1/4 Dec
El Dorado Oil Works.....	1	25 1/4	25 1/4 25 1/4	200	19 Sep 28 1/4 Nov
Electrical Products Corp.....	4	13 1/4	13 1/4 13 1/4	212	13 Oct 20 Feb
Emporium Capwell Co common.....	45	45	45 48 1/4	1,277	44 1/4 Nov 66 May
Ewa Plantation Co capital.....	20	20	20 20	25	18 1/4 Dec 35 1/4 Jan
Farnsworth Tele & Radio common.....	1	8	8 8 1/4	1,793	7 1/4 Dec 19 1/4 Jan
Food Machinery Corp common.....	10	87	87 87	20	73 1/4 Jan 98 1/4 Apr
Foster & Kleiser common.....	2 1/2	7 1/4	7 1/4 7 1/4	115	6 Nov 11 1/2 Jun
Galland Linen Service common.....	2	5 1/2	5 1/2 5 1/2	300	5 1/2 Oct 9 1/4 Jan
General Metals Corp capital.....	2 1/2	15	15 15	150	15 Dec 24 Jan
General Motors Corp common.....	10	52	52 54 1/4	1,010	48 1/4 Nov 79 1/4 Jan
General Paint Corp common.....	19 1/4	19 1/4	19 1/4 19 1/4	200	16 1/4 Sep 30 1/2 Jun
Gladding McBean & Co.....	31	31	31 31	380	25 Sep 40 Jun
Golden State Co Ltd common.....	35	35	35 36	755	29 Oct 57 May
Greyhound Corp common.....	1	37 1/4	37 1/4 38 1/2	105	34 1/4 Jan 54 May
Hale Bros Stores Inc.....	27 1/4	27 1/4	27 1/4 27 1/4	320	25 1/2 Dec 50 May
Hawaiian Pine Co Ltd.....	23 1/4	23 1/4	23 1/4 23 1/4	1,190	23 Dec 35 Jan
Holly Development.....	1	1.10	1.10 1.15	1,300	1.10 Dec 1.90 Jan
Honolulu Oil Corp capital.....	40	40	40 40 1/4	300	31 Feb 58 May
Honolulu Plantation Co.....	20	19	19 19	485	10 1/4 Sep 19 Dec
Hudson Motor Car Co.....	17 1/4	17 1/4	17 1/4 17 1/4	25	16 1/4 Nov 31 1/4 Jan
Hunt Foods Inc common.....	6.66 1/3	29 1/4	28 1/4 29 1/4	325	26 Nov 50 May
IXL Mining Co.....	2 pesos	1.10	1.10 1.10	200	1.00 Dec 6 Jan
Kaiser-Frazer Corp common.....	1	7 1/4	7 1/4 8	14,085	7 1/4 Dec 17 1/4 Jun
Langendorf United Bak A.....	33 1/4	33 1/4	33 1/4 33 1/4	290	30 1/4 Jan 34 1/4 Dec
Class B.....	29 1/4	29 1/4	32	580	11 1/4 Jan 32 Dec
Leslie Salt Co.....	10	36	36 36	135	31 1/2 Sep 44 Feb
Libby McNeil & Libby.....	7	10 1/4	10 10 1/4	2,020	10 Oct 15 1/4 Apr
Lockheed Aircraft Corp.....	1	21 1/4	21 1/4 21 1/4	215	19 1/2 Dec 45 Jan
Lyons-Magnus B.....	3 1/4	3 1/4	3 1/4 3 1/4	300	3 1/2 Oct 9 1/2 Jan
Magnavox Co.....	1	14 1/4	14 1/4 14 1/4	78	13 Apr 19 1/4 Aug
Marchant Calcul Machine.....	5	31 1/4	31 1/4 31 1/4	100	29 Oct 42 1/2 Jun
Meier & Frank Co Inc.....	10	25	25 25	120	23 Sep 29 1/2 Jun
Menasco Mfg Co common.....	1	3	3 3 1/4	2,165	2.90 Dec 8 1/4 Jan
National Auto Fibres common.....	1	12 1/4	12 1/4 12 1/4	310	12 1/4 Oct 20 1/2 May
National City Lines.....	1	14 1/4	14 1/4 14 1/4	100	14 Dec 21 1/2 Aug
Natomas Company.....	11	11	11 11	210	10 1/4 Oct 15 Feb
North American Invest common.....	100	10 1/4	10 1/4 10 1/4	13	9 1/2 Dec 27 1/2 Feb
North American Oil Cons.....	10	28	28 29 1/4	476	27 Sep 46 May
Occidental Petroleum.....	1	28c	28c 30c	600	28c Dec 80c Jan
Pacific Can Co common.....	5	11 1/2	11 1/2 11 1/2	100	10 1/4 Oct 19 1/4 Jun
Pacific Coast Aggregates.....	5	7	7 7	600	6 1/4 Sep 11 Jun
Pacific G & E Co common.....	25	43 1/2	43 1/2 44	1,054	37 Oct 47 1/2 Jun
6 1/2 1st preferred.....	25	39 1/4	39 1/4 39 1/4	797	38 1/2 Sep 45 1/4 Aug
5 1/2 1st preferred.....	25	35	35 35 1/4	313	35 Dec 40 1/4 Aug
Pacific Lighting Corp common.....	1	60 1/4	60 1/4 60 1/4	50	57 Mar 66 1/4 Jun
Pacific Public Service common.....	1	13 1/4	13 1/4 13 1/4	158	11 1/4 Jan 17 May
1st preferred.....	1	27 1/4	27 1/4 27 1/4	200	26 1/2 Jan 28 1/2 May
Pacific Tel & Tel common.....	100	124	123 1/2 124 1/4	389	123 1/2 Dec 160 Jun
Paraffine Cos common.....	1	17 1/4	17 1/4 18	125	58 Sep 90 1/4 Apr
Philippine Long Dist Tel Co.....	100 pesos	20	20 20	20	19 Dec 32 Jan
Puget Sound P & T common.....	1	26	26 26	200	17 1/2 Sep 27 Apr
Ry Eq & Realty Co Ltd common.....	100	30 1/4	30 1/4 30 1/4	198	20 Jan 42 May
Preferred.....	100	90	90 92	53	89 Nov 109 1/2 May
Rayonier Incorp common.....	1	26 1/4	26 1/4 26 1/4	100	17 1/4 Sep 32 1/2 May
Preferred.....	25	23 1/4	23 1/4 23 1/4	108	33 1/4 Nov 38 1/2 Feb
Rheem Manufacturing Co.....	1	22 1/4	22 1/4 22 1/4	680	19 1/4 Nov 37 1/4 Jun
Richfield Oil Corp common.....	1	14 1/4	14 1/4 14 1/4	500	14 Sep 20 1/2 May
Ross Bros common.....	1	45	45 47	208	45 Dec 85 Jun
S & W Fine Foods Inc.....	10	20	20 20 1/4	600	19 1/4 Dec 28 1/4 Jun
Safeway Stores Inc common.....	5	23 1/4	23 1/4 23 1/4	395	22 Nov 34 1/4 May
San Mateo Mining.....	10 pesos	15c	15c 15c	59,412	15c Dec 1.10 Jan
Sears, Roebuck & Co capital.....	5	38 1/4	38 1/4 38 1/4	280	35 1/4 Dec 48 1/4 Mar
Shell Union Oil common.....	15	29 1/4	29 1/4 30	320	28 Feb 42 1/2 Jun
Soundview Pulp Co common.....	5	42	42 42	170	29 1/2 Sep 45 Apr

For footnotes see page 3450.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
So Cal Gas Co preferred series A.....	25	37 1/4	37 1/4 37 1/4	640	36 1/4 Sep 42 1/4 Jan
Southern Pacific Co.....	1	45 1/4	44 48	1,090	38 1/2 Oct 69 1/4 Jun
Sperry Corp common.....	1	20 1/4	20 1/4 20 1/4	675	19 1/2 Nov 37 1/4 Jan
Spiegel Inc common.....	2	16 1/4	16 1/4 16 1/4	250	15 Nov 39 1/4 Apr
Spring Valley Co Ltd.....	1.05	1.05	1.05 1.05	54	1.05 Oct 5 1/4 July
Standard Oil Co of Cal.....	56	56	56 57 1/4	1,543	42 Feb 59 1/4 Aug
Tide Water Ass'd Oil common.....	10	19 1/4	19 1/4 19 1/4	250	17 1/2 Nov 24 Apr
Transamerica Corp.....	2	14 1/4	14 1/4 14 1/4	5,078	13 Oct 21 1/2 May
Transcontinental & Western Air.....	5	20 1/4	20 1/4 20 1/4	105	20 1/2 Dec 63 1/2 Jan
Union Oil Co of California.....	25	22 1/4	21 1/4 22	900	21 Oct 28 1/4 May
Union Sugar common.....	12 1/2	22	22 22	156	20 Jan 24 1/2 Aug
United Air Lines Corp.....	10	22 1/2	22 1/2 24 1/4	316	20 Nov 47 1/4 Feb
U S Steel Corp common.....	71	71	71 71	570	65 Oct 96 Feb
Universal Consolidated Oil.....	10	24 1/4	24 1/4 25 1/4	250	19 Oct 27 1/4 Apr
Victor Equipment Co common.....	1	10 1/4	10 1/4 11	1,185	9 Sep 13 1/4 Jan
Waiatua Agricultural Co.....	20	31	31 31	40	30 Oct 47 1/4 Jan
West Indies Sugar common.....	1	34 1/4	34 1/4 34 1/4	50	30 Sep 44 1/4 May
Western Dept Stores common.....	50	22 1/2	22 1/2 22 1/2	1,258	19 1/4 Nov 40 May
Western Pacific RR Co pfd.....	100	87 1/2	87 1/2 87 1/2	60	87 1/2 Nov 87 1/2 Jan
Yellow Cab Co common.....	1	11 1/4	11 1/4 12	240	10 Mar 17 1/4 Jun
Preferred.....	25	30	30 30	160	28 1/2 Feb 42 1/2 Jun

Unlisted Securities—

Alleghany Corp common.....	1	a3 1/4	a3 1/4 a3 1/4	75	3 1/4 Oct 8 1/4 Jan
American & Foreign Power common.....	1	a6 1/4	a6 1/4 a6 1/4	25	5 1/4 Oct 13 Jan
American Factors Ltd capital.....	20	33 1/2	33 1/2 33 1/2	65	31 1/4 Nov 41 Jan
American Power & Light.....	1	13 1/4	13 1/4 13 1/4	186	10 1/4 Sep 22 Jun
American Radiator & Std San.....	16	16	16 16	520	13 Nov 22 1/2 Feb
American Smelting & Refining.....	1	a58	a58 a59 1/4	772	47 1/4 Sep 70 1/4 Apr
American Tel & Tel Co.....	100	167 1/2	167 1/2 167 1/2	938	160 1/2 Nov 200 1/4 Jun
Anaconda Copper Mining.....	50	40 1/4	40 1/4 41	695	36 Sep 51 1/4 Feb
Armour & Co (Ill) common.....	5	14 1/4	14 1/4 14 1/4	175	10 1/4 Sep 18 1/4 May
Atchafalpa Topeka & Santa Fe.....	100	a97 1/2	a96 1/2 a100 1/2	139	85 1/2 Oct 115 1/4 Jun
Aviation Corp of Del.....	3	6 1/2	6 1/2 6 1/2	180	6 1/2 Nov 14 1/4 Feb
Baldwin Locomotive common.....	13	21	21 21	328	18 1/2 Nov 37 Jan
Baltimore & Ohio RR common.....	100	a15 1/2	a15 1/2 a16 1/4	420	12 1/4 Oct 30 Jan
Barnsdall Oil Co capital.....	30	a25 1/4	a25 1/4 a25 1/4	30	22 1/4 Sep 29 1/4 July
Bendix Aviation Corp.....	5	37 1/4	37 1/4 38 1/4	370	30 Nov 55 1/4 Jan
Berkley & Gay Furniture Co.....	1	2 1/4	2 1/4 2 1/4	400	2 1/4 Dec 6 1/4 Jan
Bethlehem Steel common.....	1	a91 1/4	a91 1/4 a94 1/4	65	90 Nov 107 1/4 May
Blair & Co Inc capital.....	1	5	5 5 1/4	8,532	5 Oct 10 1/4 Jan
Boeing Airplane common.....	5	21	21 21	153	18 1/2 Nov 33 1/4 Jan
Bunker Hill & Sullivan.....	2 1/2	a19 1/4	a19 1/4 a19 1/4	30	16 1/4 Sep 26 1/4 Jun
Canadian Pacific Railway.....	25	12 1/4	12 1/4 13 1/4	720	12 Oct 22 1/2 Feb
Chesapeake & Ohio RR.....	25	a53 1/4	a53 1/4 a55 1/4	308	50 Sep 64 July
Cities Service Co common.....	10	a26 1/4	a26 1/4 a28 1/4	47	24 1/2 Sep 40 1/4 Jun
Columbia Gas & Electric common.....	11 1/2	11 1/2	11 1/2 11 1/2	100	9 Oct 12 1/2 Aug
Commercial Solvents.....	22	22	22 22	200	19 1/4 Nov 31 1/4 May
Commonwealth & Southern.....	1	3 1/4	3 1/4 3 1/4	2,276	3 Sep 5 Aug
Consolidated Edison Co of N Y.....	1	a26 1/4	a26 1/4 a27 1/4	240	25 Oct 35 1/4 Feb
Consolidated Natural Gas Co capital.....	15	a52 1/4	a52 1/4 a54 1/4	21	47 1/4 Feb 47 1/4 Feb
Continental Motors Corp common.....	1	10 1/4	10 1/4 10 1/4	295	10 1/4 Oct 23 1/4 Jan
Curtis Publishing Co common.....	1	a10 1/4	a10 1/4 a10 1/4	18	10 1/4 Dec 12 1/2 Sep
Curtiss-Wright Corp.....	1	6	6 6	390	5 1/4 Oct 12 1/2 Feb
Dominguez Oil Co.....	1	22 1/4	22 1/4 23 1/4	1,105	21 1/4 Nov 28 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DEC. 27

Montreal Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Abitibi Power & Paper com	20 1/4	19 3/4	19 3/4 20 1/4	5,644	14 Mar 22 1/2 Jun
\$1.50 preferred	20	19 1/2	19 1/2 20	1,915	15 1/2 Sep 21 1/4 Apr
Acadia-Atlantic Sugar A	23	23	23 23	10	19 1/4 Sep 24 Jan
Algoma Steel common	22 1/2	22 1/2	22 1/2 24	2,195	16 Sep 26 Feb
Preferred	100	100	100 100	75	100 May 103 Jan
Aluminium Ltd	205	205	205 205	30	130 Jan 227 May
Aluminium Co of Canada 4 1/2% pfd	25	27 1/4	27 1/4 27 1/4	355	26 1/4 July 27 1/2 Sep
Argus Corp common	8 1/2	8 1/2	8 1/2 8 1/2	1,240	6 Sep 12 Feb
4 1/2% conv preferred	100	96 1/2	96 1/2 96 1/2	10	92 Dec 102 Apr
Asbestos Corp	27 1/2	27 1/2	27 1/2 27 1/2	60	23 Sep 35 Jan
Bathurst Power & Paper class A	20 1/2	20 1/2	20 1/2 20 1/2	135	18 1/2 Sep 24 Apr
Bell Telephone	186	185	185 186	197	170 Oct 216 Jun
Brazilian Trac Light & Power	23 1/4	23 1/4	23 1/4 24 1/4	1,648	20 1/2 Sep 30 1/2 Jan
British Columbia Forest Products	4	3 1/4	3 1/4 4	1,860	2 1/2 Sep 5 1/2 May
British Columbia Power Corp A	24	23 1/2	23 1/2 24	240	27 Jan 35 May
Bruck Silk Mills	28 1/4	28	28 1/4 28 1/4	155	19 1/4 May 29 1/4 July
Building Products class A	31	31	31 31	30	23 1/2 Jan 35 Jun
Canada Cement common	20	20	20 20 1/2	340	14 1/4 Jan 25 1/2 Jun
\$1.30 preferred	100	31	31 31	375	30 Sep 31 1/2 Oct
Canada Steamship common	15	14 1/2	14 1/2 15	207	13 1/2 Nov 22 1/2 Jan
5% preferred	50	48	47 1/2 48	85	47 Oct 53 Jun
Canadian Breweries common	25 1/4	25	25 25 1/4	1,756	20 1/4 Mar 29 1/2 Aug
Canadian Bronze common	42	42	42 42	5	42 Nov 53 1/4 Apr
Canadian Car & Foundry common	14 1/4	14 1/4	14 1/4 14 1/2	500	12 1/2 Sep 20 1/2 Jan
Class A	20	18 1/2	18 1/2 18 1/2	635	18 1/2 Nov 22 1/2 May
Canadian Celanese common	59 1/2	58 3/4	59 1/4 59 1/4	150	54 1/2 Nov 78 Aug
Rights	25.65	25.65	25.65 25.65	1,810	23 Jan 25 1/4 Dec
Canadian Cottons common	40	40	40 40	50	35 Jan 49 Jun
Canadian Foreign Investment	35 1/2	35 1/2	35 1/2 35 1/2	55	32 July 53 Jan
Canadian Ind Alcohol common	16	15	15 16	840	13 1/2 Nov 26 1/2 May
Class B	14 1/2	14	14 14 1/2	355	12 1/2 July 25 1/2 May
Canadian Locomotive	32	30 1/2	30 1/2 32	1,495	22 1/2 Sep 46 May
Canadian Oils 8% pfd	183	183	183 183	50	183 Dec 183 Dec
Canadian Pacific Railway	25	13 1/2	13 1/2 14 1/4	3,870	12 1/2 Oct 24 1/2 Feb
Cochran Plov	13 1/4	13 1/4	13 1/4 13 1/4	270	12 Dec 19 Apr
Consolidated Mining & Smelting	87 1/2	87 1/2	88 1/2 88 1/2	592	77 Oct 102 3/4 Apr
Consumers Glass	42	42	42 42	165	39 Nov 50 May
Crown Cork & Seal Co	44	44	44 44	5	44 Nov 52 1/2 Aug
Distillers Seagrams old common	19 1/2	19	19 19 1/2	7,055	16 Nov 30 July
Dominion Bridge	32 1/2	32 1/2	34 34	490	31 Oct 45 1/2 Jan
Dominion Coal preferred	25	16 1/2	16 1/2 16 1/2	60	13 1/2 Mar 23 Jun
Dominion Dairies common	9	9	9 9	6	9 Dec 14 May
Dominion Glass common	41	41	41 41	105	39 1/2 Nov 51 1/4 July
Preferred	100	38	38 38	35	37 Nov 41 1/2 Jun
Dominion Steel & Coal class B	25	14 1/4	14 1/4 14 1/4	410	12 1/2 Mar 23 May
Dominion Tar & Chemical common	26	25	25 26	495	23 Sep 32 1/2 Feb
Vtc	25 1/2	25 1/2	25 1/2 25 1/2	200	23 1/2 Feb 28 1/2 Jun
Preferred	100	25 1/2	25 1/2 25 1/2	50	24 1/4 Jun 26 May
Dominion Textile common	95	94	95 95	260	90 Jan 120 May
Dryden Paper	17 1/4	17 1/4	17 1/4 17 1/4	352	13 Feb 19 1/4 Apr
Eddy Paper conv class A	20	20 1/2	20 1/2 20 1/2	85	20 Sep 22 1/2 Aug
Electrolux Corporation	18 1/4	18	18 18 1/2	180	15 Oct 22 May
Electrolux Players Canad Corp	18 1/4	17 1/4	17 1/4 18 1/4	375	15 Mar 22 1/2 July
Foundation Co of Canada	26	26	26 26	25	25 Sep 34 Feb
Gatineau Power common	17	17	17 17	70	14 1/4 Jan 20 May
5% preferred	100	110 1/2	110 1/2 110 1/2	10	105 1/2 Jan 111 Feb
General Bakeries	4 1/4	4 1/4	4 1/4 4 1/4	150	3 1/2 Sep 7 1/4 Apr
General Steel Wares common	17 1/4	17 1/4	17 1/4 17 1/4	25	15 1/2 Sep 20 1/2 Feb
Preferred	100	106	106 106	20	104 Oct 109 May
Gird (Charles) common	13	13	13 13	400	8 1/2 Mar 13 Mar
Gypsum, Lime & Alabastine	16	16	16 16 1/2	350	12 1/2 Sep 18 1/2 Jun
Hamilton Bridge	8 1/2	8 1/2	8 1/2 8 1/2	100	6 1/2 Sep 12 1/2 Feb
Howard Smith Paper common	28	28	28 28	75	26 Sep 38 Apr
Preferred	100	53	53 53	52	52 Oct 54 Sep
Hudson Bay Mining & Smelting	46	46	46 46	10	35 Sep 50 May
Imperial Oil Ltd	13	12 1/2	12 1/2 13	2,600	12 1/2 Oct 17 1/2 Jan
Imperial Tobacco of Canada common	14	13 1/4	13 1/4 14	266	13 1/4 Dec 15 1/2 Feb
Industrial Acceptance Corp com	31	31	31 31	100	27 Sep 38 1/2 Aug
International Bronze pfd	25	38 1/4	38 1/4 38 1/4	45	33 Jan 40 May
International Nickel of Canada com	36 1/4	36	36 37 1/2	1,920	29 Oct 47 Feb
International Paper common	55	55	55 57 1/2	1,567	39 1/4 Sep 59 Apr
International Petroleum Co Ltd	14 1/4	14	14 14 1/4	2,345	13 1/2 Nov 27 1/2 Jan
International Power common	46	46	46 46	5	43 Nov 60 May
Jamaica Public Service Ltd com	12	12	12 12	400	12 Dec 16 1/2 May
Preferred	100	140	135 140	22	118 Jan 140 Apr
Labatt (John)	25 1/2	25 1/2	25 1/2 25 1/2	50	25 Jan 28 1/2 Apr
Lake of the Woods common	36	36	36 36	145	29 Jan 37 1/4 Apr
Laura Secord	15 1/2	15 1/4	15 1/4 15 1/4	820	19 Nov 23 1/2 Feb
Lewis Brothers	19 1/4	19 1/4	19 1/4 19 1/4	125	13 Oct 16 1/4 Aug
Massey-Harris	18 1/4	18	18 18 1/4	3,370	16 1/2 Sep 21 Apr
McColl-Fontenac Oil	23 1/4	23 1/4	23 1/4 23 1/4	350	16 1/4 Jan 26 1/4 May
Mitchell (Robert)	17 1/2	17 1/2	17 1/2 17 1/2	250	16 1/2 Dec 33 Apr
Molson's Breweries	35	35	35 35 1/4	250	29 1/4 Feb 37 1/2 Jun
Montreal Light Heat & Power Cons	19 1/2	19 1/2	20 20	915	18 1/2 Jun 25 1/2 Feb
Montreal Locomotive Works	20 1/2	19 1/2	21 21	3,020	16 Sep 22 May
National Breweries common	47	46 1/2	47 47	480	43 Sep 52 Jun
National Steel Car Corp	24 1/2	24 1/2	24 1/2 24 1/2	205	21 1/2 Sep 30 1/4 Apr
Noranda Mines Ltd	50 1/2	50 1/2	50 1/2 50 1/2	585	45 Sep 72 Jan
Ogilvie Flour Mills common	28 1/4	28 1/4	28 1/2 28 1/2	755	26 1/2 Sep 35 Apr
Preferred	100	175	175 175	1	175 Jan 185 Nov
Ontario Steel Products common	19	19	19 19	20	18 Oct 26 Feb
Ottawa Light, Heat & Power com	17	17	17 17	50	14 Oct 20 Apr
Preferred	100	103	103 103	55	102 Feb 103 1/2 Apr
Page-Hersey Tubes	32	32	32 32	2	28 Sep 34 1/2 Feb
Penmans Ltd common	70	70	70 70	40	70 Feb 81 Apr
Powell River Co	34	34	34 34 1/2	80	28 Sep 36 Apr
Power Corp of Canada	12	12	12 12 1/4	375	10 Sep 17 1/2 Jan
Price Bros & Co Ltd common	59 1/2	59 1/2	61 61	295	45 Sep 73 1/2 Apr
Provincial Transport	16 1/4	16 1/4	16 1/4 16 1/4	75	14 Sep 19 1/2 Apr
Quebec Power	20 1/4	20 1/4	20 1/4 20 1/4	55	17 1/4 Jan 22 Mar
St Lawrence Corporation common	9 1/2	8 1/2	8 1/2 9 1/2	5,915	6 Sep 9 1/2 Mar
A preferred	50	39 3/4	34 1/4 39 3/4	1,560	24 1/2 Sep 39 1/2 Dec
St Lawrence Paper Mills 6% pfd	100	122	123 123	35	83 Feb 125 Dec
Shawinigan Water & Power	25	24 1/2	25 25	1,325	20 Sep 26 1/2 Mar
Sherwin Williams of Can common	28	28	28 28	25	28 Oct 38 1/2 May
Sicks' Breweries new common	13 1/2	13 1/2	13 1/2 13 1/2	225	12 July 16 May
Simon (H) & Sons common	26	26	26 26	31	25 Sep 33 Jan
Southern Canada Power	16 1/2	16 1/2	17 17	290	13 1/2 Sep 17 Dec
Standard Chemicals common	9 1/2	9 1/2	9 1/2 9 1/2	555	7 1/2 Nov 16 Jan
Steel Co of Canada common	80	80	80 80	55	73 Sep 92 1/2 Jun
Preferred	25	86	86 86	5	83 Sep 94 1/2 May
United Steel Corp	9 1/4	9 1/4	9 1/4 9 1/4	75	8 1/4 Jan 13 1/2 Feb

For footnotes see page 3450.

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Wabasso Cotton	80	80	80 80	25	74 1/4 Jan 99 May
Walker Gooderham & Worts new com	25 1/2	25 1/2	25 1/2 25 1/2	1,255	24 1/4 Nov 31 1/4 Oct
Weston (Geo) common	28	28	28 28	10	24 Oct 36 1/2 May
Wilsis Ltd	22	22	22 22	30	22 Oct 27 Apr
Winnipeg Electric common	14 1/4	14	14 14 1/4	55	10 1/4 Sep 21 1/2 May
Zellers Limited common	36	36	36 36	50	34 Jan 45 May
5% preferred	25	25	27 1/2 27 1/2	25	25 1/2 Sep 29 Feb
6% preferred	25	28	28 28	35	27 1/2 July 30 Jan
Banks					
Canadienne	10	21 1/2	21 1/2 21 1/2	50	16 1/2 Jan 22 1/2 Feb
Commerce	10	23	23 23 1/2	325	19 1/4 Jan 24 July
Dominion	10	29 1/4	29 1/4 29 1/4	6	25 Jan 29 1/2 Dec
Montreal	10	25 1/2	25 1/2 26	1,745	21 1/2 Jan 27 1/2 Apr
Nova Scotia	10	39	38 1/2 39	418	33 1/2 Sep 39 1/2 Apr
Royal	10	24 1/2	24 1/2 25	1,415	20 Jan 25 1/2 July

Montreal Curb Market

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Acme Glove Works	8 1/2	8 1/2	8 1/2 8 1/2	75	7 Nov 12 Jun
Auto Fabrics Co Ltd cl A pfd	11 1/4	11 1/4	11 1/4 11 1/4	50	11 Nov 12 1/2 Aug
Bathurst Power & Paper class B	6 1/4	6 1/4	6 1/4 6 1/4	55	5 Mar 8 Apr
Brand & Millen Ltd A	3	3	3 3	50	3 Dec 3 1/2 Dec
Brewers & Distill of Vancouver Ltd	15	15	15 15	1	13 Jan 17 Oct
British American Oil Co Ltd	26	26	26 26 1/4	310	25 Sep 28 1/4 Jan
Brown Company common	5 1/4	5 1/4	5 1/4 5 1/4	1,225	4 1/4 Sep 8 Apr
Preferred	100	84	84 86	215	67 1/2 Sep 104 Apr
Calgary Power Co Ltd 6% pfd	100	106 1/4	106 1/4 106 1/4	10	105 1/4 Aug 108 Apr
Canada Bread Co Ltd com	6	6	6 6	100	6 Dec 6 1/2 Nov
Canada & Dominion Sugar	20 1/4	20 1/4	21 1/4 21 1/4	675	20 Dec 22 1/4 Feb
Canadian Packers Ltd class B	17	17	17 17	100	17 Dec 22 Feb
Canadian Gen Investments Ltd	16 1/4	16 1/4	16 1/4 16 1/4	225	14 1/2 Sep 18 Feb
Canadian Industries common	21 1/2	20 1/2	21 1/2 21 1/2	1,215	19 Sep 25 July
Canadian Ingersoll Rand Co Ltd	64	64	64 64	12	62 Mar 70 Apr
Canadian Intl Inv Trust Ltd com	3 1/2	3 1/2	3 1/2 3 1/2	150	2 1/2 Sep 9 Feb
Canadian Light & Power Co	12 1/2	12 1/2	12 1/2 12 1/2	25	9 Dec 15 Jan
Canadian Marconi Company	2 1/2	2 1/4	2 1/4 3	225	2 1/2 Sep 5 1/2 Jan
Canadian Pow & Pap Inv Ltd com	2 1/4	2 1/4	2 1/4 2 1/4	86	1 7/5 Jan 4 1/4 Apr
5% preferred	12 1/2	12 1/2	12 1/2 12 1/2	55	10 Sep 18 1/2 Jan
Canadian Vickers 7% pfd	100	153 1/4	153 1/4 153 1/4	20	98 Jan 174 Jun
Canadian Western Lumber Co	3 1/4	3 1/4	3 1/4 3 1/4	7,075	2 1/2 Sep 3 3/8 Feb
Claude Neon General Advert Ltd com	20c	20c	30c 30c	677	20c Dec 90c Jan
Preferred	100	50	52 1/2 52 1/2	3	50 Nov 75 Jan
Commercial Alcohols Ltd common	4 1/4	4 1/4	4 1/4 4 1/4	200	4 1/4 Oct 6 1/2 Jan
Consolidated Litograph	15 1/4	15 1/4	15 1/4 15 1/4	195	14 1/2 Dec 15 1/2 Dec
Consolidated Paper Corp Ltd	19 1/4	19 1/4	20 1/4 20 1/4	7,903	15 1/2 Feb 23 Apr
David & Frere Limitee class A	23	23	23 23	195	23 Apr 28 Jun
Dominion Engineering Works Ltd	43	43	43 43	275	41 Dec 64 1/2 May
Dominion Square Corp	37	37	37 37	10	19 1/2 Jan 37 Dec
Dominion Woollens & Worsted	13 1/4	13 1/4	13 1/4 13 1/4	30	13 Dec 19 1/2 Jan
Donnacona Paper Co Ltd	17 1/2	17 1/2	18 1/2 18 1/2	765	15 July 24 Oct
East Kootenay Power 7% pfd	100	27	27 27	5	20 May 37 1/2 May
Fleet Mfg and Aircraft Ltd	4	4	4 4	200	3 1/2 Dec 5 1/2 Nov
Ford Motor Co of Canada class A	20	20	20 20 1/4	1,245	18 1/2 Dec 32 1/2 Jan
Fraser Companies	51 1/2	51 1/2	52 1/2 52 1/2	245	44 1/2 Sep 75 May
Great Lakes Paper Co Ltd	26 1/2	26 1/2	27 27	225	19 1/4 Sep 34 1/4 Apr
A preferred	63	64	64 64	240	55 Sep 70 Jun
Hydro-Electric Securs Corp	3 1/2	3 1/2	3 1/2 3 1/2	25	3 1/2 Sep 8 1/2 Apr

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DEC. 27

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Lake Rowan Mines	1	25c	25c	31c	3,767	19½c Sep	42c Jun	
Lake Shore Mines Ltd.	1	13¾	13¾	14	490	13½c Sep	26½ Feb	
Lingside Gold Mines	1	1.80	1.80	1.80	3,500	12c July	43c Jan	
Little Long Lac Gold Mines Ltd.	1	1.80	1.80	1.80	200	1.80 Dec	3.33 Feb	
Macdonald Mines Ltd.	1	4.85	4.70	4.85	3,200	2.50 July	7.50 Jan	
Madsen Red Lake Gold Mines	1	3.90	3.90	3.90	400	2.95 July	5.00 Jan	
Mining Corp of Canada Ltd.	1	1.08	1.08	1.08	800	7.50 Sep	12½ Jan	
Nechi Cons Dredging	1	1.08	1.08	1.08	800	1.00 Sep	1.75 May	
Normetal Mining Corp Ltd.	1	1.90	1.84	1.93	2,600	1.09 Jan	2.22 May	
O'Brien Gold Mines Ltd.	1	2.05	1.77	2.05	1,625	1.70 July	3.85 Jan	
Osisko Lake Mines	1	2.25	2.25	2.25	400	98c Aug	2.25 Dec	
Pandora Cadillac Gold Mines Ltd.	1	13c	12½c	13c	36,100	8c Aug	46c Feb	
Pato Cons Gold Dredging Ltd.	1	5.10	5.10	5.30	700	4.60 Sep	7.80 May	
Perron Gold Mines Ltd.	1	1.15	1.15	1.15	280	1.15 Dec	1.85 Jan	
Pitt Gold Mines	1	1.15	1.15	1.15	1,500	12½c July	37c Jan	
Quebec Yellowknife Gold	1	15c	15c	15c	500	13c Nov	42c Apr	
Red Crest Gold Mines Ltd.	1	8c	8c	8c	2,000	8c Dec	23c Jan	
Rochette Gold Mines Ltd.	1	11c	11c	11c	500	10c Nov	38c Jan	
Santiago Mines	50c	25c	24c	26c	1,400	24c Dec	60c Sep	
Sheritt-Gordon Mines Ltd.	1	2.35	2.20	2.35	5,800	1.07 Jan	3.65 Jan	
Siscoe Gold Mines Ltd.	1	50c	50c	50c	3,425	50c Dec	1.45 Jan	
Soma-Duvernay Gold	1	19c	18½c	20c	3,000	10c Aug	36c Aug	
Stadcona Mines 1944 Ltd.	1	70c	65c	70c	3,018	64c July	1.49 Jan	
Sullivan Cons Mines Ltd.	1	2.45	2.41	2.50	2,100	1.52 July	3.50 Feb	
Waite Amulet Mines Ltd.	1	4.50	4.50	4.50	100	4.25 Aug	4.90 Jan	
Westville Mines	1	8½c	8½c	8½c	1,000	8c Nov	32c Mar	
Oil Stocks								
Homestead Oil & Gas Ltd.	1	14½	14½	14½	5,000	4½c Dec	11c Jun	
Royalty Oil Company Limited	1	14½	14½	14½	250	14 Oct	25½ Jan	

Toronto Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Abitibi Power & Paper new com.	20	19½	19½	20½	4,488	14 Mar	22½ Jun	
\$1.50 preferred	20	19¾	19¾	20	1,235	15 Sep	21 Apr	
Acadia-Atlantic Sugar common	23	23	23	23	83	19½ Sep	24 Jan	
Preferred	107	106	107	107	15	103 Sep	107 July	
Acme Gas	1	6½c	6½c	6½c	2,500	6½c Dec	11½c Feb	
Agnew Surpass	1	31	31	32	50	28 Jan	42 May	
Akaihe	1	1.15	1.09	1.15	7,500	92c Dec	1.85 Aug	
Alger Gold Mines	1	25c	20½c	25c	13,400	19c July	54c Jan	
Algoma Steel common	23	22½	24	24	1,790	16 Sep	26 Feb	
Aluminium Ltd common	20	207	210	210	20	129½ Jun	230 May	
Aluminium of Can pref.	100	27½	27	27½	675	26½ Sep	27½ Dec	
Amalgamated Larder Mines	1	1.59	1.40	1.72	49,783	1.00 July	2.40 Aug	
American Yellowknife	1	15c	15c	15c	500	13½c Oct	38½c Apr	
Anglo Canadian Oil	1.00	98c	1.00	1.00	3,300	90c Sep	1.36 Jan	
Anglo-Huronian	1	8.75	8.80	8.80	200	8.00 July	13 Feb	
Anglo-Rouyn Mines	1	1.10	1.03	1.12	1,900	90c Nov	1.95 Jan	
Ansley	1	11c	12½c	12½c	3,500	7c July	30c Jan	
Apex Consolidated Resources	1	6¼	6c	7c	12,000	6c July	23c Mar	
Aquarius Porcupine	1	52c	54c	54c	2,000	48c Nov	85c Jan	
Argus Corp Ltd common	1	8½	8½	8½	2,010	6½c Nov	12 Jan	
Warrants	1	1.50	1.25	1.50	176	1.00 Dec	3¼ Feb	
Arjona Gold Mines	1	27c	25c	28c	7,500	22c Oct	55c Jan	
Armistice Gold	1	90c	85c	93c	18,500	68c Mar	1.70 Apr	
Arntfield Mining	1	9½c	9½c	10c	33,500	9½c Dec	62c Jan	
Ashley	1	8c	8c	8c	500	6c July	22c Jan	
Astoria Quebec Mines	1	17½c	16c	18½c	9,000	15c Oct	87c Feb	
Athlona Mines	1	30c	28c	31c	16,300	20c July	50c Apr	
Atlas Steel new common	10	9½	10	10	800	8½c Dec	10½c Nov	
Atlas Yellowknife Mines	1	26c	25c	28c	4,150	16c Oct	55c Jan	
Aubelle Mines Ltd.	1	27c	25c	28c	17,100	25c Dec	1.02 Apr	
Aumague Gold Mines	1	72c	70c	73c	15,200	46c July	1.55 Feb	
Auner Gold Mines	1	4.25	4.25	4.25	400	3.80 July	7.25 Feb	
Auto Fabrics class A	1	11½	11½	11½	50	11 Oct	12½c Aug	
Class B	1	8	8	8	500	5 Dec	6½ Aug	
Bagamag Mines	1	23½	19c	27c	6,750	15½c July	58c Feb	
Bankfield Consolidated Mines	1	13½c	14c	14c	3,000	12c July	24c Jan	
Bank of Montreal	10	25½	26	26	185	21½ Jan	27 Apr	
Bank of Nova Scotia	10	37½	39½	39½	185	32½ Oct	40 July	
Bank of Toronto	10	39	38½	39	150	32½ Feb	39 Dec	
Barcelona Traction	5	5	5	5	20	2½ Dec	6 Mar	
Base Metals	8¼c	8¼c	8¼c	8¼c	3,300	7½c Jan	22c Jun	
Bear Exploration & Radium	1	67c	61c	69c	33,056	57c July	1.64 Jan	
Beatty Bros class B	1	42	42	42	45	31 Jan	46 July	
Beaulieu Yellowknife	1	37c	37c	40c	15,200	32c Nov	2.65 May	
Bell Telephone of Canada	100	187	184	187	306	170 Oct	216 Jun	
Bellefleur Quebec Mines	1	8.00	8.00	8.75	300	8.00 Oct	15½ Feb	
Berens River	1	75c	80c	80c	2,600	70c Aug	1.45 Jan	
Berwick Gold Mines	1	51c	50c	57c	17,600	50c Dec	72c Nov	
Beycourt Gold	1	97c	85c	1.04	68,400	47c July	1.04 Dec	
Bidgood Kirkland Gold	1	19¾	19c	19¾c	3,100	16c July	45c Jan	
Biltmore Hats preferred	1	22	22	22	500	21 Dec	24½ May	
Blue Ribbon common	1	13½	13½	13½	25	10 Sep	14½ Oct	
Preferred	50	60	60	60	20	55 Sep	61 Nov	
Bobjo Mines Ltd.	1	16½c	15c	16½c	6,600	13c Nov	30c Feb	
Bonville	1	7c	7c	7c	1,000	7c Dec	30c Jan	
Boycon Pershing Gold Mines	1	13c	12½c	13c	2,100	10c July	39½c Jan	
Bralorne Mines Ltd.	1	11½	11½	11½	455	10½ Sep	18½ Feb	
Brand & Miller class A	1	27c	27c	3	1,433	2½c Nov	3½ Nov	
Brazilian Traction Light & Pwr com.	1	23¾	23¾	24½	2,445	20½ Jan	30½ Jan	
Brewers & Distillers	5	16	16	16	35	13½ Mar	16½ Jun	
Brewis Red Lake Mines	1	19c	19c	19c	1,000	15c Sep	26c Aug	
British American Oil	1	26	26	26½	535	25 Sep	28½ Jan	
British Columbia Forest	1	37c	37c	4c	2,525	2½ Sep	5 Jan	
Brit Columbia Packers class A	1	15½	15½	15½	25	13½ Sep	17½ Jun	
British Columbia Power class A	1	29	29	30	520	28 Jan	35 May	
Class B	1	3	3	3½	400	2½ Sep	5½ May	
British Dominion Oil	1	16c	16c	18c	5,700	13c Oct	55c Jan	
Brouhan Porcupine Mines Ltd.	1	40c	41c	41c	3,000	40c July	72c Apr	
Buffadison Gold Mines	1	1.38	1.25	1.48	52,650	95c July	1.64 Apr	
Buffalo Ankerite	1	4.25	4.15	4.30	1,200	3.85 July	11 Jan	
Buffalo Canadian Gold Mines	1	18c	23c	23c	6,000	15c July	45c Jan	
Buffalo Red Lake Mines	1	31c	28½c	31c	12,000	15c Jun	97c Feb	
Building Products	1	32	30½	32	570	23½ Mar	35 Jun	
Bunker Hill	1	5c	5c	5c	1,300	4c Dec	9½c May	
Burns & Co class B	1	16½	15	17	280	11½ Sep	17 Dec	

For footnotes see page 3450.

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range		for Week	Low	High
		Sale Price	Low	High	Shares		
Calder Bousquet Gold	1	25c	23c	25c	8,500	19c July	44c Feb
Caldwell Linn 2nd preferred	1	16	16	16	100	16 Dec	19½ May
Calgary & Edmonton	1	1.67	1.65	1.75	3,115	1.55 Nov	2.95 Jan
Callinan Flin Flon	1	11c	11c	12c	11,025	11c Oct	41c Jun
Calmont	1	25c	25c	25c	1,500	20c Nov	56c Jan
Campbell Red Lake	1	2.10	1.94	2.10	2,900	1.72 Sep	3.60 Jun
Canada Bread common	1	6½	6½	6½	210	6 Dec	9½ Jan
Canada Cement common	1	20	20	20½	695	14½ Jan	25½ Jun
New preferred	20	31	30½	31	30	30 Oct	31½ Oct
Canada Cycle & Motor pfd	100	105	105	105	15	104½ Dec	111 Jun
Canada Packers class B	1	17½	17	17½	400	16½ Dec	21½ Apr
Canada Permanent Mortgage	100	190	190	490	5	178 Jan	205 Mar
Canada Steamship common	1	15½	15½	15½	50	13½ Nov	23 Feb
Preferred	50	48	48	49	60	47 Sep	53 Jun
Canada Wire class A	1	23	23	23½	1,140	19 Jan	99½ July
Canadian Bank of Commerce	10	25½	25½	25½	652	20 Mar	29½ Aug
Canadian Breweries common	1	26	25	26	165	22½ Sep	32½ Jun
Canadian Cannery common	1	29½	29	30	725	25 Jan	32 Jun
1st preferred	20	25½	25	25½	70	22½ Jan	32 Jun
Conv preferred	1	14½	14½	14½	100	12½ Sep	20½ Jan
Canadian Car & Fdry common	1	19	19	19	100	18½ Nov	22½ Feb
Class A	1	59	59	59	25	54½ Nov	78 Aug
Canadian Celanese common	100	42½	42½	42½	140	39½ Sep	44 Jun
Canadian Food Products common	1	15½	15	15½	175	12 Jan	20½ Jun
Class A	1	19½	19½	19½	60	17½ Nov	24 Jun
Canadian Industrial Alcohol com A	1	16½	15	16½	6,320	13½ Nov	27 May
Class B	1	14½	14	14½	520	12½ Nov	26 May
Canadian Locomotive	1	32½	31	32½	260	23½ Oct	46 May
Canadian Malartic	1	72c	65c	72c	3,137	50c July	1.35 Feb
Canadian Oils com	1	18	18	18½	400	13½ Jan	18½ Dec
Canadian Pacific Ry	25	13½	13½	14½	2,430	12½ Oct	24½ Feb
Canadian Tire	1	28	28	28½	35	26 Jan	39½ Jun
Canadian Wirebound Box	1	25½	25½	25½	70	24 Dec	30 May
Cariboo Gold Quartz	1	2.75	2.75	2.75	300	2.50 July	4.40 Apr
Castle Trethewey	1	1.50	1.45	1.50	1,200	1.30 Sep	2.10 Feb
Central Patricia Gold Mines	1	1.96	1.96	1.96	200	1.85 July	3.00 Jan
Central Porcupine	1	20c	18c	20c	3,500	15c July	44½c Jan
Centremaque	1	20c	20c	20c	4,000	15c July	50c Jan
Chemical Research	1	60c	48c	60c	2,400	43c Jan	1.90 Jan
Cheslerville Mines	1	33c	27c	35c	208,500	21½c Nov	35c Dec
Chesterville Larder Lake Gold Mines	1	4.35	3.95	4.40	13,171	1.41 Mar	4.70 Aug
Chimo Gold Mines	1	58c	58c	63c	32,700	50c Nov	67c Dec
Circle Bar	1	21	21	21	25	18½ Jan	25 Aug
Citralam	1	11½c	10½c	11½c	14,100	10c July	35c Jan
Coastal Oils	1	10c	10c	10c	5,500	10c Dec	47c Jun
Cochenour Williams Gold Mines	1	2.90	2.80	2.90	3,600	2.40 July	5.00 Feb
Cockshutt Plow Co	1	13½	13½	13½	50	12 Dec	19 Dec
Coln Lake	1	41c	41c	41c	1,000	39c Oct	1.05 Jan
Colomac Yellowknife Mines	1	30c	24c	30c	13,060	24c Dec	1.38 Apr
Commonwealth Petroleum	1	35c	35c	35c	500	30c Oct	51c May
Coniagas	5	1.75	1.75	1.75	100	1.75 Nov	2.85 Feb
Coniarum	1	1.30	1.26	1.35	3,300	1.25 Dec	2.75 Feb
Consolidated Beattie	1	79c	78c	80c	7,950	78c Dec	1.27 Nov
Consolidated Mining & Smelting	5	87½	87	89	470	76½ Oct	103 Jun
Consumers Gas (Toronto)	100	175	175	175	90	164 Oct	188½ Apr
Conwest Exploration	1	91c	87c	91c	3,300	87c Dec	1.95 Feb
Cosmos Imperial Mills	1	30½	30½	30½	120	26 Oct	32 Apr
Cournor	1	30c	30c	30c	500	20c Dec	70c Feb
Crestaurnam	1	55c	55c	55c	900	40c Oct	86c Mar
Crohnor Pershing Mines	1	1.45	1.45	1.48	2,000	1.00 July	1.75 Sep
Crow's Nest Coal	100	40	41½	40	130	40 Dec	55 Feb
Crowshore Patricia Gold	1	1.06	1.05	1.07	2,700	78c Dec	1.27 Nov
D'Aragon Mines	1	25c	23½c	28c	36,500	14c Oct	29c Sep
Davies Petroleum	1	12c	10c	10c	1,500	8c Dec	20½c Jan
Davis Leather class A	1	31c	31c	31c	30	29½ Jan	3c Jun
Class B	1	11½	11½	11½	120	11 Sep	16 Mar
Deinite Mines	1	1.80	1.65	1.80	800	1.50 Oct	3.05 Feb
Denison Nickel Mines	1	9c	9c	9½c	5,000	5c Mar	30c May
Detta Red Lake Mines	1	58c	55c	61c	20,200	19c Oct	89c Nov
Dickenson Red Lake	1	1.29	1.20	1.29	9,400	1.00 Oct	1.90 Jan
Discovery Yellowknife	1	75c	75c	85c	12,000	60c Dec	1.48 Apr
Distillers Seagrams common	1	19½	19	19½	2,700	16 Nov	30½ July
Diversified Mining	1	1.22	1.13	1.22	16,000	70c Jun	1.75 Aug
Dome Mines Ltd	1	18½	17½	18½	2,620	17½ Dec	32½ Feb
Dominion Bank	10	28½	28½	29½	360	24½ Jan	30 Jun
Dominion Foundries & Steel com	1	33	33	34	40	27 Sep	39 Jan
Dominion Malting pfd	100	105	105	105	100	103½ Dec	109 July
Dominion Steel class B	25	14½	14½	14½	2,775	12½ Mar	23 May
Dominion Stores	1	27	26	27	355	20 Jan	28½ Jun
Dominion Tar common	1	25½	25½	25½	150	23 Mar	30½ Feb
Voting trust certificates	1	25½	25½	25½	100	23 Nov	28½ July
Dominion Woollens	1	13½	13½	13½	100	13 Jan	20 July
Donalda Mines	1	1.55	1.47	1.59	78,806	60c July	1.85 Jan
Duquesne Mining Co	1	1.45	1.45	1.52	7,700	85c July	2.40 Sep
Duvay Gold Mines	1	20c	18c	20c	10,900	18c Dec	58c May
East Amphi Mines	1	50c	41c	55c	32,900	30c July	62c Feb
East Crest	1	6c	6c	6½c	3,500	5c Oct	13c Jan
East Malartic Mines	1	2.20	1.85	2.20	8,610	1.15 July	3.35 Jan
East Sullivan Mines	1	4.50	4.15	4.35	34,550	2.30 July	4.60 Jan
Eastern Steel	1	9½	9½	10	335	8½ Nov	14½ Jun
Economic Investment Trust	25	37	37	37	10	37 Dec	48 Apr
Eddy Paper	20	20	20½	20½	60	20 Nov	22½ Apr
Elder Mines	1	1.10	1.05	1.10	10,700	83c Sep	1.38 Sep
Eldona Gold Mines	1	77c	68c	77c	60,500	37c July	1.45 Jan
El Sol Gold Mines	1	33c	31c	33c	8,500	30c Dec	71c Oct
English Electric class B	1	6	6	6	10	5½ Dec	13 Jan
Falconbridge Nickel	1	4.25	4.25	4.60	1,475	3.85 Nov	6.35 Feb
Famous Players new common	1	18½	18	18½	1,100	12 Mar	22½ July
Fanny Farmer Candy Shops	1	52	51	52	145	43½ Sep	65 May
Federal Grain common	1	9½	9½	9½	250	5½ Jan	11 Sep
Federal Kirkland Mining	1	7½c	7½c	8c	2,000	7c Nov	24c Jan
Fleet Mfg & Aircraft	1	4	4	4	1,000	3½ Dec	5½ Nov
Ford Co of Canada class A	1	20	19½	20½	1,730	18½ Dec	32½ Jan
Foundation Co	1	25½	25½	25½	5	25½ Dec	33 Feb
Francoeur Gold	1	30c	26c	30c	4,100	25c Dec	75c Feb
Freiman preferred	100	99	99	99	5	90 Nov	101 July
Frobisher Exploration	1	2.99	2.75	2.99	20,339	2.75 Dec	5.55 Feb
Gatineau Power common	1	17	17	17	800	14 Jan	20 Jun
General Steel Wares preferred	100	105½	105½	105½	70	105 Dec	108½ Jun
Giant Yellowknife Gold Mines	1	6.10	5.80	6.10	8,139	5.05 July	8.75 Feb
Gillies Lake-Porcupine Gold	1	16½c	14½c	16½c	18,600	10c Sep	25c Feb
Glencora Gold	1	5c	5c	5c	3,000	5c Nov	22c Feb

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DEC. 27

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
God's Lake Mines Ltd.	1	64c	59 1/4c 62c	14,650	54c Nov 88c Jan
Golddale Mine	1	21c	20c 20c	1,000	16c Nov 39c Feb
Goldcrest	1	21c	21c 23c	5,000	21c Dec 87c Feb
Gold Eagle Mines	1	12c	12c 14c	6,000	8c July 25c Jan
Goldhawk	1	74c	70c 74c	2,000	67c Dec 1.30 Feb
Golden Arrow Mines	1	36c	35c 38c	13,500	25c Oct 79c Jan
Golden Manitou Mines	1	3.10	3.10 3.45	31,550	2.00 Jan 3.45 Dec
Goldvue Mines	1	37c	35c 37c	11,600	33c July 1.15 Apr
Gordon McKay class A	1	11 1/2	11 1/2 11 1/2	160	10 1/2 Sep 12 1/2 Jun
Grafton & Co class A	1	21	21 21	75	20 Nov 22 Jun
Graham Bousquet	1	11c	10 3/4c 11c	2,500	9c Nov 26c Jan
Great Lakes Paper common	1	26 1/2	26 1/2 27	590	15 Jan 35 1/2 Apr
Preferred	1	65 1/2	64 65 1/2	1,773	42 Jan 70 Jun
Grull Wilksne	1	51c	48c 52c	700	8c Dec 23c Feb
Gunnar Gold	1	51c	45c 52c	19,400	30 1/2c July 59c Apr
Gypsum Lame & Alabastine	1	16	16 1/2	220	13 Sep 18 1/2 Jun
Hamilton Bridge	1	8	8 1/2	600	6 1/2 Sep 12 1/2 Feb
Harro Rock Gold Mines	1	53c	53c 55c	4,200	49c Dec 1.24 Jan
Harker Gold Mines	1	15c	14c 14c	3,000	12c Dec 31c Jan
Harricana Gold Mines	1	18c	17c 20c	5,400	16c July 45c Apr
Heaska Mines	1	1.05	1.00 1.10	9,927	97c Nov 2.70 Jan
Heath Gold	1	30c	30c 32c	2,300	19c July 69c Jan
Heavy Mascot	1	1.28	1.30	600	1.18 Sep 3.60 Jan
Hera Gold new	1	84c	90c	61,850	51c Oct 92c Dec
Highridge Mining	1	17c	15c 17 1/2c	1,800	15c Dec 25c Nov
Hinde & Dauche	1	21	21	10	19 1/2 Nov 27 Apr
Hollinger Consolidated Gold Mines	1	10 1/2	10 1/2 10 1/2	1,550	10 Sep 19 1/2 Feb
Home Oil	1	2.43	2.50	1,550	2.35 Nov 4.40 Jan
Homer Yellowknife	1	10c	10c 11c	4,000	9c Nov 35c Jan
Homestead Oil & Gas	1	5c	5c	17,000	4 1/2c Dec 11c Jun
Hosco Gold Mines	1	50c	48c 51c	8,100	36c July 74c Jan
Howey Gold Mines	1	37c	33c 37c	16,000	30c Aug 73c Feb
Hudson Bay Mining & Smelting	1	46	47	445	34 1/2 Sep 50 May
Hugh Malartic	1	9 1/2c	9c 9 1/2c	9,500	7c July 30c Jan
Huron & Erie common	100	107 1/2	107 1/2	40	95 Jan 110 Aug
Imperial Bank	10	29 1/2	29 1/2 30	70	26 Jan 30 1/2 Aug
Imperial Oil	1	12 1/2	12 1/2 17 1/2	3,345	12 1/2 Nov 17 1/2 Jan
Imperial Tobacco of Canada ordinary	5	14	13 1/2 14	265	13 Dec 15 1/2 Feb
Indian Lake	1	22c	20 1/2c 22c	16,200	19c Dec 80c Jan
Incorporation Min & Devel	1	70c	68c 70c	2,200	62c Oct 1.65 Jan
International Bronze common	1	25	25	10	21 Apr 29 1/2 Jun
International Metals class A	1	29 1/2	27 1/2 29 1/2	165	26 Oct 35 1/2 May
4 1/2% preferred	100	103	104	35	101 Sep 106 Mar
International Nickel Co common	1	36 1/2	37 1/2	4,090	29 Oct 47 Feb
International Petroleum	1	14 1/2	14 1/2 14 1/2	5,205	13 1/2 Nov 27 1/2 Jan
International Uranium Mining	1	49c	48c 55c	12,300	48c Dec 2.09 Apr
Island Mountain	50c	1.60	1.60	1,000	1.36 Sep 2.30 Feb
Jackknife	1	8 1/2c	8c 8 1/2c	1,908	6 1/2c Dec 41c Jan
Jack Waite	1	13c	13c 13c	1,500	12c Dec 41c Jan
Jacobs Mines	1	4 1/2c	4 1/2c 4 1/2c	500	3 1/2c Dec 11c May
Jason Mines	1	51c	50c 52c	37,300	36c July 65c Feb
Joliet Quebec	1	74c	89c	77,565	45c July 2.25 Feb
Kayrand	1	15c	15c	1,500	9c Dec 37c Jan
Kelvinator Co.	1	26 1/2	25 26 1/2	3,205	23 Nov 30 Jan
Kelwen	1	49c	59c	183,325	37c Dec 59c Dec
Kelvinator Gold Mines	1	30c	30c	1,800	26c Dec 1.76 Apr
Kerr-Addison Gold Mines	1	13 1/2	13 1/2 13 1/2	1,930	11 1/2 July 17 1/2 Feb
Kirkland Golden Gate	1	43c	39c 43c	4,100	35c Dec 44c Dec
Kirkland Lake	1	1.37	1.30 1.38	12,500	1.16 Sep 2.90 Feb
Kirkland Townsite	1	17c	17c	1,000	14c Oct 55c Jan
Labatt (John)	1	24 1/2	25 1/2	275	24 1/2 Mar 29 1/2 Jan
Labrador Mining & Exploration	1	5.80	5.60 5.80	1,300	4.55 July 11 Jan
Laforge Gold Mines	1	40c	39c 43c	24,100	23c July 62c May
Lake Dufault Mines Ltd.	1	74 1/2c	67c 74 1/2c	3,700	45c July 1.46 Jan
Lake Shore	1	13 1/2	13 1/2 14 1/2	1,005	13 Oct 26 1/2 Mar
La Luz Mines	1	4.50	4.50	200	4.25 Dec 8.00 Feb
Lamaque	1	5.75	5.75 6.00	1,100	5.55 July 8.75 Mar
Lang & Sons	1	20 3/4	20 3/4 20 3/4	100	20 Oct 25 May
Laurier Mines	1	39c	37c 39c	5,800	25c July 71c Sep
Larder "U"	1	13c	13c 13 1/2c	46,800	12c Dec 15c Dec
Laura Secord Candy	3	20c	19 1/2c 20c	170	19 Sep 23 1/2 Apr
Lebel Oro	1	2 1/2c	2 1/2c 2 1/2c	200	2 1/2c Dec 8 1/2c May
Leitch Gold Mines Ltd.	1	1.38	1.35 1.35	5,920	1.20 July 1.5c Jan
Lexington Gold	1	30c	30c	500	18c July 37c Jan
Lingman Lake Gold Mines	1	1.21	1.17 1.25	15,100	68c July 1.46 Feb
Little Long Lac Gold Mines Ltd.	1	1.89	1.75 1.82	4,755	1.50 Oct 3.45 Jan
Loblaws Groceries class A	1	33 1/2	33 1/2	100	27 1/2 Jan 36 Aug
Class B	1	31	31 1/2	115	26 1/2 Jan 34 May
Louvicourt Goldfields	1	2.95	2.78 2.95	6,850	1.02 July 4.45 Sep
Lundward Gold Mines	1	35c	32 1/2c 35c	4,300	30c July 86c Apr
Lynx Yellowknife Gold	1	21c	21c	5,500	19c Dec 45c Feb
Macassa	1	3.05	3.15	1,825	2.70 Oct 5.00 Jan
MacDonald Mines	1	4.90	4.65 4.95	7,235	2.50 July 7.50 Jan
Macfie Red Lake	1	20c	19c 21c	17,300	15c Oct 35c July
MacLeod-Cockshutt Gold Mines	1	1.75	1.70 1.75	3,225	1.50 July 3.75 Feb
Madsen Red Lake Gold Mines	1	3.40	3.15 3.40	4,700	2.45 July 5.45 Jan
Magnet Consolidated Gold	1	39c	40c	4,100	35c Dec 95c Jan
Malartic Gold Fields	1	2.14	1.85 1.90	3,500	1.50 July 3.75 Jan
Malartic & Eastern	1	3c	3c	2,000	3c Apr 10c May
Maple Leaf Milling common	1	14 1/2	14 1/2 14 1/2	865	13 July 17 1/2 May
Marcar Gold	1	90c	90c 94c	2,500	60c July 2.20 Jan
Marion Rouyn Gold	1	19 1/2c	19c 21c	14,400	18c Dec 51c Feb
Martin-McNeely Mines	1	11c	11c	1,000	9c Dec 45c Jan
Massey-Harris common	1	18 1/2	17 1/2 18 1/2	4,085	12 1/2 Nov 21 Apr
Preferred	20	28 1/2	28 1/2 28 1/2	60	25 Sep 35 1/2 Jan
McBrine preferred	1	18	18	35	17 1/2 Oct 20 1/2 July
McColl Frontenac Oil common	1	24	24	125	16 1/2 Jan 26 1/2 Jun
New 4% preferred	100	102 1/2	102 1/2	30	102 Dec 103 1/2 Nov
McCabe Grain class A	1	10 1/4	10 1/4 10 1/4	50	10 Nov 12 1/2 July
McIntyre Porcupine Mines	5	54	54	240	46 1/2 Sep 76 1/2 Jan
McKenzie Red Lake	1	80c	76c 80c	500	76c Dec 1.70 Mar
McLellan	1	50c	50c 53c	30,015	3c Nov 8 1/2c Apr
McMarnac Red Lake Gold	1	18c	16c 18c	3,500	15c Dec 36c Mar
Mercury Mills	1	19	19	75	17 Oct 22 Mar
Mid-Continent Oil & Gas	1	6 1/2c	7c 8 1/2c	11,700	5 Oct 17 Jan
Milton Brick	1	3 1/2	3 1/2	125	2 1/2 Oct 4 Dec
Mining Corp	1	10 1/4c	10 1/4c 10 1/4c	4,200	6.65 July 12 1/2 Jan
Model Oils	1	16c	16c 16c	1,500	16c Dec 25 1/2c Jan
Modern Containers new common	1	13 1/2	14	143	12 Oct 14 1/2 Oct
Monarch Knitting common	100	17 1/2	17 1/2	135	11 1/2 Mar 22 1/2 Aug
Moneta Porcupine	1	58c	54c 58c	4,600	46 1/2c Sep 91c Feb
Montreal Light Heat & Power	1	19 1/2	19 1/2 19 1/2	395	18 1/2 July 25 1/2 Feb
Montreal Locomotive	1	20 1/2	20 1/2	1,255	15 1/2 Sep 22 May
Moore Corp common	1	70 1/2	70 1/2	430	65 Sep 81 May
Mosher Long Lac	1	21c	21c 25c	4,000	16c July 45c Feb
Nylamaque Mines	1	29 1/2c	28c 30c	5,988	23c Oct 52c Nov

STOCKS	Par	Friday	Week's		Sales	Range Since January 1		
		Last Sale Price	Range of Prices		for Week Shares	Low High		
National Breweries common	°	—	46 1/2	46 1/2	100	44	Nov	52 July
National Drug & Chemical preferred	5	13	13	13 1/2	139	13	Dec	14 1/2 Oct
National Grocers common	°	18 3/4	18 1/2	18 3/4	125	16 1/2	Mar	21 May
Preferred	20	30	30	30	35	28	Oct	30 1/2 Apr
National Sewer class A	°	32	30 1/2	32	90	23	Oct	32 Mar
National Steel Car	°	—	25	25	30	22 1/2	Sep	30 1/2 Apr
Negus Mines	°	1.99	1.85	1.99	7,700	1.50	Jan	3.25 Mar
New Bidlamaque	1	10c	8 1/2c	12c	27,300	8 1/2c	Dec	62c Apr
New Calumet Mines	°	1.40	1.35	1.40	13,268	60c	Jan	1.40 Nov
Newnorth Gold Mines	°	—	7c	8c	6,300	7c	Dec	33c May
Nib Yellowknife	1	17c	16c	17 1/2c	5,000	15 1/2c	July	30c Jan
Nipissing Mines	5	2.10	2.09	2.10	3,700	2.05	Sep	5.65 Feb
Noranda Mines	°	50 1/2	50 1/4	51	1,105	46 1/2	Nov	72 1/2 Jan
Norbenite Malartic Mines	1	75c	48c	75c	12,100	44c	Oct	1.05 Mar
Nordon Oil	1	12c	12c	12c	3,500	12c	Oct	35c Jan
Norgold	1	8 1/2c	8 1/2c	9c	8,000	6c	Sep	15c Mar
Normetal	°	1.90	1.78	1.94	23,175	1.03	Jan	2.24 May
Norseman	1	13c	12c	13c	11,500	10c	July	33c Jan
North Inca	1	26c	25c	26c	6,500	25c	Dec	95c Apr
Northland	°	8 1/2c	7c	8 1/2c	6,000	7c	Oct	22c Jan
Northern Canada	°	65c	65c	65c	2,046	60c	Dec	1.40 Feb
North Star Oil common	°	—	6	8	600	5 1/2	Oct	9 1/2 Apr
Preferred	5	—	6 1/2	6 1/2	60	5 1/2	Nov	6 1/2 Dec
Norzone Rouyn Mines	1	37c	35c	39c	19,000	33c	Dec	44c Nov
O'Brien Gold Mines	1	1.98	1.75	2.00	17,635	1.53	July	3.85 Jan
Ogama-Rockland	°	1.20	98c	1.29	94,795	42c	Sep	1.29 Dec
Okalta Oils	°	41c	38c	41c	6,500	35c	Nov	90c Jan
O'Leary	°	19c	19c	21c	2,200	17c	Oct	37c Jan
Omega Gold Mines	°	17c	15c	17c	6,200	12c	Dec	43c Feb
Omnitrans Exploration	1	10c	7c	12c	14,000	7c	Dec	30c Jan
Orange Crush common	°	18	17 1/2	19	345	13 1/2	Mar	26 1/2 Jun
Orenada Gold Mines	1	16c	16c	17c	4,500	16c	Oct	57c Jan
Orlac Red Lake Mines	1	57c	56c	59c	2,800	40c	July	86c May
Osisko Lake	1	2.20	1.70	2.45	394,005	95c	July	2.59 Feb
Osulake Mines	1	62c	58c	62c	4,200	53c	Oct	95c Aug
Pacific Eastern	1	—	45c	45c	500	15c	Dec	1.10 May
Pacific Petroleum	1	—	81c	81c	500	54c	Nov	1.65 Jan
Page Hersey	°	33	32	33	375	28	Sep	35 Feb
Pamour Porcupine Mines Ltd.	°	1.48	1.36	1.48	3,863	1.00	July	2.85 Jan
Pandora Cadillac	1	10 1/2c	10 1/2c	13 1/2c	32,233	8 1/2c	Aug	46c Feb
Parmaque Mines	1	21c	20 1/2c	23 1/2c	21,200	10c	July	35c Jan
Parbec	1	—	9c	10c	1,500	9c	Nov	29c Feb
Paymaster Cons Mines	1	55 1/2c	48c	56c	25,681	46c	Dec	1.06 Feb
Pen-Ray Gold Mines	1	21c	21c	24c	34,200	12c	July	45c Nov
Perron Gold Mines	1	1.20	1.15	1.20	1,400	1.00	July	1.95 Jan
Piccadilly	1	10 1/4c	14 1/4c	11 1/2c	3,500	10c	Dec	47c Feb
Pickle Crow Gold Mines	1	2.80	2.70	2.80	3,712	2.70	July	4.95 Jan
Pioneer Gold Mines of B C	1	3.35	3.35	3.55	5,400	3.10	Oct	7.70 Mar
Porcupine Peninsula	1	26c	23c	26c	6,400	23c	Dec	76c Jan
Porcupine Reef	1	34 1/2c	33 1/2c	34 1/2c	150	33 1/2c	Dec	57c Apr
Powell River	°	—	33 1/2	34 1/2	660	28	Sep	36 Apr
Powell Rouyn common	1	85c	70c	90c	8,500	66c	Aug	1.75 Jan
Voting trust certificates	°	85c	70c	85c	1,000	52c	July	1.65 Jan
Premier Gold	1	1.28	1.26	1.35	10,000	1.15	Sep	3.30 Feb
Pressed Metals	1	9 1/2	9 1/2	10 1/2	1,550	9 1/2	Dec	22 1/2 Jan
Preston East Dome	1	1.65	1.65	1.75	6,550	1.42	Oct	3.45 Jan
Purdy Mica	1	20c	19c	21c	8,500	8c	July	23c Nov
Purity Flour common	10	—	13	13	55	11	Jan	15 Apr
Quebec Manitou	1	1.20	1.15	1.20	28,600	69c	Mar	1.24 Dec
Queenston Gold Mines	1	76c	76c	82c	1,226	50c	July	1.25 Feb
Quemont Mining	°	—	21 1/2	22 1/2	8,545	11	July	23 1/2 Jan
Quinte Milk	°	—	7 1/2	7 1/2	75	5 1/2	Jan	8 Oct
Regcourt Gold	1	62c	59c	67c	199,900	20c	July	67c Dec
Renable	1	1.95	1.95	1.95	100	1.95	Dec	2.00 Dec
Reno Gold	1	—	11c	11c	1,000	7 1/2c	Jan	24 1/2 Apr
Richmac	1	40c	33c	42c	33,500	25c	Oct	93c Apr
Riverside Silk class A	°	—	34 1/2	34 1/2	45	30 1/2	Sep	39 1/2 May
Robinson Cotton	°	14	14	14	45	12	Dec	16 1/2 May
Rochette	1	10c	10c	11c	1,500	10c	Nov	38c Feb
Rouyn Merger Gold Mines	1	35c	32c	35c	14,600	25c	July	64c Feb
Roxana Oils Co.	°	46 1/2c	46c	48c	6,750	40c	Oct	1.57 Mar
Royal Bank	10	24 1/2	24 1/2	25	500	20	Jan	25 1/2 July
Royalite Oil	°	14 1/2	14	14 1/2	615	14	Dec	25 Jan
Rush Lake Gold Mine	1	63c	60 1/2c	65c	23,700	22c	July	1.19 Nov
Russell Industries new common	°	—	11 1/2	12 1/4	125	11	Oct	16 Jun
St Lawrence Corp common	°	—	9 1/2	9 1/2	3,899	6 1/2	Oct	9 1/2 Dec
Class A	50	39	34 1/2	39 1/2	2,667	25	Oct	39 1/2 Dec
St Lawrence Paper preferred	100	120	120	124	69	82	Feb	124 Dec
San Antonio Gold Mines Ltd.	1	4.10	4.05	4.15	1,660	3.75	Nov	6 Feb
Sand River Gold	1	6c	5c	6c	4,000	5c	Dec	14c Jan
Sannorm Mines	°	21c	20c	23c	7,000	18c	Oct	50c Feb
Senator Rouyn Ltd.	1	52c	48c	55c	23,800	40c	July	1.63 Jan
Shawinigan	°	25	24 3/4	25	482	20	Sep	26 1/2 Mar
Shawkey	1	39c	35c	39c	8,750	28c	Oct	82c Apr
Shea's Winnipeg Brewery class A	°	13	13	13 1/2	530	11	Sep	13 1/2 Dec
Sheep Creek	50c	—	1.30	1.30	1,100	1.00	Sep	2.08 Jan
Sherritt-Gordon Gold Mines	1	2.32	2.06	2.36	50,748	1.66	Jan	3.65 Jan
Sick's Brew new common	°	—	13 1/2	14	150	12	July	15 1/2 May
Sigma Mines	1	8.85	8.75	9.00	700	8.75	Dec	17 1/2 Feb
Silknet Ltd common	5	18 1/2	18 1/2	19	110	13 1/2	Feb	25 1/2 Jun
Script	°	—	19 1/2	19 1/2	25	17	Jun	20 1/2 Jun
Silver Miller	1	—	40c	42c	4,500	39c	Dec	62c Oct
Silverwood's Dairies class A	°	—	11	11 1/2	1,196	11	Sep	13 1/2 July
Class B	°	6 1/2	6 1/2	6 1/2	205	5 1/2	July	6 1/2 Aug
Preferred	°	16 1/2	16 1/2	16 1/2	85	10	Mar	18 1/2 Jun
Simpsons Ltd class A	°	—	31	32	465	27 1/2	Jan	40 May
Class B	°	—	27 1/2	27 1/2	225	24	Jan	36 1/2 Jun
Preferred	100	—	104 1/2	104 1/2	20	101 1/2	Jan	108 July
Sliscoe Gold Mines	1	49c	49c	50c	3,650	49c	Dec	1.40 Jan
Sladen Malartic Mines	1	40c	40c	43c	9,626	31 1/2c	Sep	1.12 Jan
Springer Sturgeon	°	98c	94c	98c	2,300	90c	July	1.50 Feb
Stadacona Mines	°	70c	65c	70c	6,000	60c	Dec	1.55 Jan
Standard Chemical common	°	—	9 1/2	9 1/2	1,035	8	Dec	16 1/2 Feb
Standard Paving common	°	—	6	6	125	5 1/2	Oct	10 1/2 May
Standard Radio class A	°	6 3/4	6 3/4	6 3/4	75	5 1/2	Dec	9 1/2 May
Starratt Olson Co.	1	90c	85c	90c	4,300	68c	Oct	1.50 Apr
Stedman	°	—	17 1/2	17 1/2	50	16 1/2	Nov	20 1/2 July
Steel Co of Canada preferred	25	—	87	87	50	77	Sep	95 Apr
Steoly Mining Corp.	°	15 1/4c	16c	16c	5,800	13c	July	40c Feb
Steep Rock Iron Mines	°	2.16	2.14	2.25	19,650	2.03	Dec	4.45 Jan
Sudbury Contact	1	9 1/2c	9 1/2c	9 1/2c	500	8c	Oct	24c Jun
Sullivan Cons Mines	1	2.50	2.45	2.52	3,200	1.50	July	3.25 Feb
Surf Inlet Consol Gold	50c	27c	25c	30c	11,300	25c	Oct	1.09 Mar
Sylvanite Gold Mines	1	2.28	2.20	2.28	6,100	2.15	July	4.10 Feb
Taku River	°	—	85c	85c	600	80c	Dec	1.95 Jan
Tamblyn (G) common	°	—	27	27	30	22	Sep	27 1/2 May
Teck-Hughes Gold Mines	1	3.25	3.25	3.25	1,850	3.05	July	5.35 Feb
Thompson-Lund Mark Gold Mines	°	50c	42c	50c	8,800	37c	Oct	80c Mar

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DEC. 27

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Thurholm Mines	1	45c	44c 48c	4,100	44c Dec 1.25 May
Tip Top Tailors	1	18	18 18	100	15 1/2 Dec 25 July
Tombill	1	20c	20c 23c	2,500	20c Dec 65c Apr
Toronto Elevators	1	47	47 47	110	36 Jan 47 1/2 Dec
Toronto General Trust	100	175	175 175	5	142 Jan 175 Dec
Toronto Iron Works class A	1	12	12 12	50	11 1/2 Jan 13 1/2 May
Towagmac	1	19c	16c 19c	2,000	14c Oct 39c Jan
Transcontinental Resources	1	95c	91c 93c	2,900	85c July 1.80 Jan
Twin City common	1	13 1/2	13 1/2 14	255	13 1/2 Oct 26 Apr
Union Gas Co.	1	9 1/2	9 1/2 9 1/2	1,020	8 1/2 Dec 12 1/2 May
Union Mining	1	15c	15c 16c	5,300	14c Oct 45c Jan
United Corp class B	1	21 1/2	21 1/2 21 1/2	20	19 Dec 31 May
United Fuel class "A"	1	47 1/2	46 1/2 47 1/2	50	40 1/2 Jan 58 May
Class B	25	6	6 6	25	5 1/2 Oct 11 May
United Oils	1	6c	6c 6c	1,000	5 1/2 Dec 14 1/2 Jan
United Steel	1	9 1/2	9 1/2 9 1/2	310	8 1/2 Jan 13 1/2 Feb
Upper Canada Mines Ltd.	1	2.40	2.30 2.40	3,545	1.93 July 3.10 Feb
Ventures, Ltd.	1	9.00	8.90 9.00	2,683	8.50 Nov 16 1/2 Feb
Vicour Mines	1	17c	17c 19c	7,100	14c Oct 87c Jan
Villbona	1	18c	17c 20c	5,400	8c Oct 40c Mar
Waite-Amulet Mines, Ltd.	1	4.50	4.40 4.50	1,335	3.80 July 5.10 Feb
Walkers (G & W) new	1	25 1/2	25 1/2 26	5,043	24 1/2 Nov 31 Nov
Wasa Lake Gold Mines	1	58c	50c 58c	40,500	48c Dec 1.69 Jan
Wekusko Consolidated	1	25c	25c 26c	7,000	25c Dec 55c Mar
West Malartic	1	18c	18c 18 1/2	2,500	16c Nov 60c Jan
Western Grocers new com.	1	30	30 30	65	18 Oct 30 Dec
New class A	1	39	37 1/2 39	280	33 1/2 Oct 39 Dec
Westel Products	1	24	24 24	55	22 Oct 30 Jan
Westons Ltd common	1	28	28 28 1/2	155	25 Mar 36 1/2 May
Wiltsey-Coghlan Mines	1	18c	15 1/2c 20c	90,500	11 1/2c July 30c Jan
Winchester Larder	1	28c	28c 28 1/2c	19,000	23c Dec 41c Nov
Winnipeg Electric common	1	14	14 14 1/2	443	10 Sep 21 1/2 May
Wood (Alex) preferred	100	125	125 126	20	117 Jan 135 Aug
Wool Combing	5	25	25 25 1/2	90	22 Oct 29 May

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Wright Hargreaves Mines	1	3.15	3.10 3.20	3,375	2.95 Oct 6.55 Feb
Yellorex	1	21c	21c 25c	3,000	19c Dec 67c Feb
York Knitting common	1	14 1/2	13 1/2 14 1/2	1,000	13 1/2 Dec 18 July
BONDS—					
Uchl 6s	1	35 1/2	35 1/2	\$2,000	32 Sep 43 Feb

Toronto Stock Exchange—Curb Section

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Asbestos Corp	1	26	25 27 1/2	300	24 Sep 35 Mar
British Columbia Pulp preferred	100	170	170 170	10	160 Sep 185 Apr
Brown Co common	1	5 1/2	5 1/2 5 1/2	900	4 Sep 8 1/2 Apr
Preferred	100	84	83 1/2 86	330	67 1/2 Sep 104 1/2 Apr
Canada & Dominion Sugar	1	21	21 21 1/2	550	20 Dec 29 Feb
Canadian Industries common	1	21 1/2	21 1/2 21 1/2	300	19 1/2 Sep 25 July
Canadian Western Lumber	1	3 1/2	3 1/2 3 1/2	2,425	2 1/2 Oct 3.80 Feb
Canadian Westinghouse	1	45 1/2	45 1/2 45 1/2	5	45 Dec 61 1/2 Feb
Coast Copper	1	2.00	2.00 2.10	625	1.35 Oct 4.00 Jan
Consolidated Paper	1	19 1/2	19 1/2 20 1/2	2,388	15 1/2 July 23 1/2 Apr
Dalhousie Oil	1	30c	30c 30c	30	25c Nov 85c Jan
Dominion Bridge	1	33	32 1/2 34	245	31 Nov 45 1/2 Apr
Donnacona Paper	1	17 1/2	17 1/2 18 1/2	200	15 Mar 24 Oct
Foothills Oil & Gas	1	1.65	1.65 1.65	100	1.50 Jun 2.15 Feb
Hayes Steel	1	23 1/2	23 1/2 23 1/2	50	20 1/2 Oct 39 Jan
International Paper common	1	55 1/2	55 57 1/2	1,425	39 Sep 59 Apr
Minnesota & Ontario Paper	1	19 1/2	19 1/2 19 1/2	1,235	16 Sep 27 1/2 May
Ogilvie Flour common	1	29	29 29	5	28 Oct 33 1/2 May
Pend Oreille	1	3.15	3.10 3.15	1,434	2.15 Sep 5.00 Feb
Southmount Invest	1	23c	23c 23c	30	22c Jun 31c Jun
Stop and Shop	1	2	2 2	25	1.75 Nov 5 Jun
Temiskaming	1	10 1/2c	10 1/2c	1,500	9c Oct 33c Feb

Market Value of Stocks on N.Y.S.E. in November

The New York Stock Exchange announced on Dec. 6, that as of the close of business Nov. 30, there were 1,324 stock issues, aggregating 1,764,384,030 shares listed on the New York Stock Exchange, with a total market value of \$65,741,093,383. This compares with the figures as of Oct. 31, of 1,319 stock issues aggregating 1,756,180,777 shares; total market value \$66,114,906,579. In making public the Dec. 7 announcement the Exchange added:

As of the close of business Nov. 30, New York Stock Exchange member total net borrowings amounted to \$397,785,029 of which \$191,839,879 represented loans which were not collateralized by U. S. Government issues. The ratio of the latter borrowings to the market value of all listed stocks, on that date, was, therefore, 0.29%. As the loans not collateralized by U. S. Government issues include all other types of member borrowings, these ratios will ordinarily exceed the precise relationship between borrowings on listed shares and their total market value.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

Group—	Nov. 30, 1946	Oct. 31, 1946
	Market Value Av. Price	Market Value Av. Price
Amusement	944,330,200 23.48	955,691,732 23.74
Automobile	4,279,392,081 32.87	4,368,718,123 33.55
Aviation	770,837,551 14.86	831,253,158 16.31
Building	973,145,882 40.16	946,416,286 39.08
Business and Office Equipment	596,431,647 44.74	605,433,686 45.42
Chemical	8,442,035,725 64.31	8,306,167,255 64.61
Electrical Equipment	1,685,687,165 30.57	1,757,266,382 31.87
Farm Machinery	797,067,876 55.98	828,584,803 58.19
Financial	1,193,908,965 22.51	1,192,410,559 22.50
Food	4,485,082,874 41.24	4,535,035,571 42.20
Garment	73,530,356 31.67	74,475,186 32.15
Land & Realty	59,996,804 9.63	61,048,182 9.80
Leather	311,135,296 31.02	319,609,023 31.87
Machinery & Metals	2,462,063,639 30.32	2,428,008,067 29.78
Mining (excluding iron)	1,955,563,189 30.32	1,869,971,064 28.99
Paper & Publishing	962,539,102 29.89	939,831,288 29.19
Petroleum	7,696,202,760 36.49	7,717,166,600 36.59
Railroad	4,848,326,511 41.82	4,839,313,555 41.90
Retail Merchandising	4,344,292,791 36.30	4,627,508,048 38.66
Rubber	718,027,874 61.02	755,325,524 64.14
Ship Building	52,672,743 19.58	53,809,305 20.00
Ship Operating	106,767,460 24.52	106,936,472 24.56
Steel, Iron & Coke	3,000,441,775 52.05	3,041,097,317 53.98
Textiles	989,357,436 30.07	1,007,344,551 30.73
Tobacco	1,587,810,782 53.97	1,595,897,258 54.25
Transportation Services	26,863,498 15.58	26,935,637 15.62
Utilities:		
Gas & Electric (Operating)	3,406,441,841 33.20	3,390,048,408 33.35
Gas & Electric (Holding)	1,799,174,843 18.60	1,791,591,392 18.52
Communications	4,172,490,157 93.90	4,149,453,056 93.51
Miscellaneous Utilities	204,381,268 27.12	206,650,454 27.56
U. S. Cos. Operating Abroad	1,102,243,445 27.55	1,102,987,772 27.60
Foreign Companies	1,146,033,228 22.52	1,143,977,329 22.46
Miscellaneous Businesses	546,796,614 34.54	538,943,556 34.44
All Listed Stocks	65,741,093,383 37.26	66,114,906,579 37.65

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange.

1944—	Market Value	Average Price	1945—	Market Value	Average Price
Oct. 31	53,086,843,093	35.84	Nov. 30	72,729,703,313	46.13
Nov. 30	53,591,644,063	36.14	Dec. 31	73,765,250,751	46.33
Dec. 30	55,511,963,741	37.20			
1945—			1946—		
Jan. 31	56,585,846,293	37.84	Jan. 31	78,467,733,341	48.61
Feb. 28	59,680,085,110	39.84	Feb. 28	74,164,879,781	45.79
Mar. 31	57,383,487,905	38.15	Mar. 31	77,932,414,601	47.88
Apr. 30	61,496,723,658	40.68	Apr. 30	80,943,361,516	49.22
May 31	62,430,603,026	40.64	May 31	84,043,436,932	50.44
June 30	62,636,685,716	40.68	June 30	80,929,333,989	47.99
July 31	61,242,460,874	39.65	July 31	79,132,265,907	46.04
Aug. 31	64,315,140,586	41.55	Aug. 30	74,350,238,520	42.79
Sept. 29	67,065,130,865	43.17	Sept. 30	66,863,605,035	38.20
Oct. 31	69,560,968,600	44.23	Oct. 31	66,114,906,579	37.65
			Nov. 30	65,741,093,383	37.26

Market Value of Bonds on N.Y.S.E. in November

The New York Stock Exchange announced on Dec. 11 that as of the close of business Nov. 30, there were 923 bond issues, aggregating \$136,787,482,209 par value listed on the New York Stock Exchange, with a total market value of \$139,520,722,520. This compares with the figures as of Oct. 31, of 930 bond issues, aggregating \$136,879,706,284 par value with a total market value \$140,245,279,977.

In the following table listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

Group—	Nov. 30, 1946	Oct. 31, 1946
	Market Value Average Price	Market Value Average Price
U. S. Government (incl. N. Y. State, Cities, etc.)	124,635,082,243 103.46	125,256,400,009 103.97
U. S. companies:		
Amusement	7,232,843 100.75	7,161,053 99.75
Automobile	3,838,000 101.00	3,847,500 101.25
Aviation	6,100,000 61.00	7,250,000 72.50
Building	5,081,250 101.63	5,125,000 102.50
Chemical	2,824,875 104.63	2,621,500 104.50
Electrical equipment	65,718,750 101.11	65,825,000 101.27
Farm machinery	20,206,875 103.63	20,206,875 103.63
Financial	51,738,166 99.25	51,710,214 99.19
Food	181,393,816 100.66	182,289,789 101.16
Land and realty	16,481,115 82.21	17,088,960 85.24
Machinery and metals	10,290,985 99.31	10,217,860 98.61
Mining (excluding iron)	58,745,158 90.83	58,045,769 89.75
Paper and publishing	25,810,000 103.24	25,780,000 103.12
Petroleum	530,497,500 100.28	530,376,250 100.26
Railroad	7,291,343,285 87.18	7,353,558,088 87.31
Retail merchandising	13,969,245 104.66	13,901,850 104.15
Rubber	116,575,000 101.37	117,779,688 101.86
Steel, iron and coke	192,417,445 102.59	233,642,200 103.48
Textiles	41,500,000 103.75	41,450,000 103.63
Tobacco	235,741,303 105.07	235,044,090 104.76
Transportation services	18,979,506 98.73	18,740,734 97.49
Utilities:		
Gas and electric (operating)	2,900,614,225 105.24	2,901,589,152 105.28
Gas and electric (holding)	50,979,375 106.88	50,800,500 106.50
Communications	1,115,293,235 102.48	1,049,578,179 102.98
Miscellaneous utilities	123,210,210 81.15	121,869,525 80.27
U. S. companies oper. abroad	81,806,215 89.82	113,765,921 93.06
Miscellaneous businesses	23,345,000 101.50	23,305,000 103.50
Total U. S. companies	13,191,733,377 93.46	13,263,270,697 93.57
Foreign government	1,130,758,326 70.63	1,163,184,056 71.23
Foreign companies	563,148,574 93.52	562,425,215 93.36
All listed bonds	139,520,722,520 102.00	140,245,279,977 102.46

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

1944—	Market Value	Average Price	1945—	Market Value	Average Price
Nov. 30	101,377,604,946	100.92	Dec. 31	143,110,515,509	103.64
Dec. 31	112,620,708,662	101.35			
1945—			1946—		
Jan. 31	114,019,500,804	101.91	Jan. 31	145,555,685,231	104.75
Feb. 28	114,881,605,628	102.58	Feb. 28	146,523,982,940	105.19
Mar. 31	114,831,886,516	102.53	Mar. 31	146,180,821,869	104.75
Apr. 30	115,280,044,243	103.10	Apr. 30	143,904,400,671	103.89
May 31	114,857,381,979	103.01	May 31	143,943,768,509	104.49
June 30	114,767,523,198	103.45	June 30	142,405,982,701	104.21
July 31	130,074,758,528	102.97	July 31	141,407,058,263	103.52
Aug. 31	129,748,212,202	102.49	Aug. 30	140,958,397,671	103.10
Sept. 29	128,511,162,933	102.60	Sept. 30	139,784,237,292	102.16
Oct. 31	128,741,461,162	103.16	Oct. 31	140,245,279,977	102.46
Nov. 30	129,156,430,709	103.28	Nov. 31	139,520,722,520	102.00

OVER-THE-COUNTER MARKETS

RANGE FOR WEEK ENDING DEC. 27

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Mutual Funds—				Keystone Custodian Funds (Cont.)—			
Aeronautical Securities.....	1	6.25	6.86	Series K-1.....	18.93	20.74	
Affiliated Fund Inc.....	1 1/4	4.62	5.06	Series K-2.....	21.75	23.89	
Amerex Holding Corp.....	10	34 1/2	36 1/2	Series S-1.....	26.31	28.87	
American Business Shares.....	1	4.04	4.43	Series S-2.....	14.73	16.20	
American Foreign Investing.....	100	9.09	9.86	Series S-3.....	11.97	13.17	
Assoc'd Standard Oil shares.....	7 1/2	8 1/2	8 1/2	Series S-4.....	4.75	5.26	
Axe-Houghton Fund Inc.....	1	7.66	8.28	Knickerbocker Fund.....	5.48	6.07	
Axe-Houghton Fund B.....	1	16.02	17.41	Loomis Sayles Mutual Fund.....	105.06	—	
Beneficial Corp.....	1	6	6 1/2	Loomis Sayles Second Fund.....	10	48.71	49.70
Blair & Co.....	1	5	6	Manhattan Bond Fund Inc.....	100	8.03	8.83
Bond Inv Tr of America.....	1	99.28	103.42	Common.....	1	25.79	27.73
Boston Fund Inc.....	1	22.65	24.35	Mass Investors 2d Fund.....	1	11.56	12.43
Broad Street Invest Co Inc.....	1	18.05	19.51	Mutual Invest Fund Inc.....	10	14.42	15.76
Bullock Fund Ltd.....	1	18.25	20.01	Nation-Wide Securities—			
Canadian Inv Fund Ltd.....	1	4.45	5.15	Balanced shares.....	14.11	15.15	
Century Shares Trust.....	1	30.24	32.52	National Investors Corp.....	1	10.56	11.42
Chemical Fund.....	1	14.88	16.10	National Security Series—			
Christiana Securities com.....	100	2.880	2.980	Bond series.....	7.09	7.79	
Preferred.....	100	149	153	Income series.....	4.88	5.40	
Commonwealth Invest.....	1	5.85	6.36	Industrial stock series.....	6.83	7.63	
Delaware Fund.....	1	16.45	17.79	Low priced bond series.....	6.94	7.64	
Dividend Shares.....	254	1.51	1.66	Low priced stock common.....	3.91	4.42	
Eaton & Howard—				Preferred stock series.....	8.03	8.93	
Balanced Fund.....	1	25.16	26.90	Selected series.....	3.92	4.35	
Stock Fund.....	1	15.57	16.65	Speculative series.....	3.72	4.14	
Fidelity Fund Inc.....	1	24.55	26.44	Stock series.....	5.81	6.45	
Financial Industrial Fund, Inc.....	1	1.97	2.16	New England Fund.....	1	15.53	16.35
First Boston Corp.....	10	45	48	New York Stocks Inc—			
First Mutual Trust Fund.....	1	5.88	6.58	Agriculture.....	8.71	10.67	
Fundamental Investors Inc.....	2	14.03	15.38	Automobile.....	6.84	7.53	
Fundamental Trust shares A.....	2	5.94	6.83	Aviation.....	8.95	9.84	
General Capital Corp.....	1	43.48	46.75	Bank stock.....	10.49	11.53	
General Investors Trust.....	1	5.69	5.98	Building supply.....	9.86	10.84	
Group Securities—				Business Equipment.....	12.50	13.73	
Agricultural shares.....	7.12	7.83		Chemical.....	9.97	10.96	
Automobile shares.....	6.39	7.03		Diversified Investment Fund.....	11.71	12.87	
Aviation shares.....	6.27	6.90		Diversified Speculative.....	12.31	13.52	
Building shares.....	9.02	9.91		Electrical equipment.....	8.08	8.89	
Chemical shares.....	6.93	7.62		Insurance stock.....	9.55	10.50	
Electrical Equipment.....	10.22	11.23		Machinery.....	10.14	11.15	
Food shares.....	5.51	6.07		Merchandising.....	11.09	12.19	
Fully Administered shares.....	7.77	8.54		Metals.....	8.76	9.63	
General bond shares.....	8.05	8.85		Oils.....	12.97	13.48	
Industrial Machinery shares.....	6.99	7.69		Public Utility.....	6.40	7.05	
Institutional bond shares.....	9.93	10.42		Railroad.....	5.70	6.28	
Investing.....	8.20	9.01		Railroad equipment.....	7.88	8.67	
Low Price Shares.....	7.19	7.91		Steel.....	8.10	8.91	
Merchandise shares.....	9.31	10.23		Tobacco.....	11.51	12.65	
Mining shares.....	5.24	5.77		Petroleum & Trading.....			
Petroleum shares.....	6.59	7.25		Putnam (Geo) Fund.....	1	15.59	16.73
Railroad Bond shares.....	2.67	2.95		Republic Invest Fund.....	1	3.79	4.16
RR Equipment shares.....	4.58	5.05		Schoellkopf Hutton and.....	100	2 1/4	3 1/4
Railroad stock shares.....	4.76	5.24		Pomeroy.....	100	2 1/4	3 1/4
Steel shares.....	5.16	5.68		Souder, Stevens & Clark.....	104.06	106.16	
Tobacco shares.....	4.62	5.09		Fund, Inc.....	1	11.62	12.57
Utility shares.....	5.74	6.32		Selected Amer Shares.....	1	6.73	7.37
Huron Holding Corp.....	1	60c	80c	Sovereign Investors.....	1	81c	89c
Income Foundation Fund Inc.....				Standard Utilities.....	100	45.75	48.75
Common.....	100	1.74	1.79	State Street Investment Corp.....	1	81c	90c
Incorporated Investors.....	1	23.62	25.40	Trusted Industry Shares.....	250	22.38	23.08
Institutional Securities Ltd—				Union Bond Fund series A.....	1	19.10	20.88
Aviation Group shares.....	10.52	11.53		Series B.....	1	6.48	7.09
Bank Group shares.....	89c	99c		Series C.....	1	8.40	9.19
Insurance Group shares.....	1.00	1.11		Union Preferred Stock Fund.....	1	20.79	22.73
Stock and Bond Group shares.....	14.41	15.79		Wellington Fund.....	1	18.15	19.80
Investment Co of America.....	10	28.41	30.88	Unit Type Trusts—			
Investors Fund Co.....	1	13.84	14.16	Diversified Trusts Shares—			
Keystone Custodian Funds—				D.....	2.50	6.70	7.65
Series B-1.....	27.91	29.24		Independence Trust Shares.....	1	2.57	2.89
Series B-2.....	25.41	27.85		North Amer Trust shares.....	1	3.45	—
Series B-3.....	17.42	19.07		Series 1955.....	1	2.95	—
Series B-4.....	9.35	10.25		Series 1956.....	1	21 1/2	—
New York City Banks & Trust Cos.				U S El Lt & Pwr Shares A.....	1	21 1/2	—
Bank of the Manhattan Co.....	10	27 1/4	29 1/2	Unit Type Trusts—			
Bank of New York.....	100	362	377	Diversified Trusts Shares—			
Bankers Trust.....	10	43 1/4	45 1/4	D.....	6.70	7.65	
Brooklyn Trust.....	100	1,605	1,665	Independence Trust Shares.....	2.57	2.89	
Central Hanover Bank & Trust.....	20	101 1/4	104 1/4	North Amer Trust shares.....	1	3.45	
Chase National Bank.....	15	38 1/4	40 1/4	Series 1955.....	1	2.95	
Chemical Bank & Trust.....	10	45	47	Series 1956.....	1	21 1/2	
Commercial National Bank & Trust Co.....	20	43 1/4	45 1/4	U S El Lt & Pwr Shares A.....	1	21 1/2	
Continental Bank & Trust.....	10	18 1/2	20 1/2	Unit Type Trusts—			
Corn Exchange Bank & Trust.....	20	54	56	Diversified Trusts Shares—			
Empire Trust.....	50	90	95	D.....	6.70	7.65	
Federation Bank & Trust.....	10	22	24	Independence Trust Shares.....	2.57	2.89	
Fidelity Trust.....	10	38 1/2	41 1/2	North Amer Trust shares.....	1	3.45	
First National Bank.....	100	1,605	1,665	Series 1955.....	1	2.95	

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.	10	27 3/4	29 1/2	Fulton Trust	100	180	—
Bank of New York	100	362	377	Grace National	100	200	—
Bankers Trust	10	43 1/4	45 1/4	Guaranty Trust	100	330	339
Brooklyn Trust	100	130	135	Irving Trust	10	17 1/2	18 1/8
Central Hanover Bank & Trust	20	101 1/4	104 1/4	Kings County Trust	100	1,770	1,820
Chase National Bank	15	38 1/4	40 1/4	Lawyers Trust	25	49	52
Chemical Bank & Trust	10	45	47	Manufacturers Trust Co.	20	57 1/4	59 1/4
Commercial National Bank & Trust Co	20	43 1/4	45 1/4	Morgan (J P) & Co Inc.	100	265	271
Continental Bank & Trust	10	18 1/2	20 1/2	National City Bank	12 1/2	44	46
Corn Exchange Bank & Trust	20	54	56	New York Trust	25	98 1/4	101 1/4
Empire Trust	50	90	95	Public Nat'l Bank & Trust	17 1/2	43	45
Federation Bank & Trust	10	22	24	Sterling National	25	68	73
Fidelity Trust	10	38 1/2	41 1/2	Title Guaratee & Trust	12	14	15 1/2
First National Bank	100	1,605	1,665	United States Trust	100	730	760

Obligations Of Governmental Agencies

Par	Bid	Ask	Par	Bid	Ask
Federal Land Bank Bonds—					
1 1/2% Oct 1, 1950-1948.....	100.4	100.8	Federal Home Loan Banks—		
1 1/2% May 1, 1952-1950.....	99.2	99.8	1 1/2% Apr 15, 1948.....	99.30	100.16
1 1/2% Jan 1, 1953-1951.....	99.26	99.30	Other Issues		
2 1/2% Feb 1, 1955-1953.....	103	103.6	U S Conversion 3s.....	1947	100
			Panama Canal 3s.....	1961	126 1/2

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32nds of a point.

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
March 15, 1947.....	1 1/2%	100.2	100.3	Certificates of Indebtedness.....	Bid Ask
Sept. 15, 1947.....	1 1/2%	100.13	100.14	1 1/2% Feb. 1, 1947.....	.0064 .0118
Sept. 15, 1947.....	1 1/2%	100.7	100.8	1 1/2% March 1, 1947.....	.0122 .0189
Sept. 15, 1948.....	1 1/2%	100.26	100.27	1 1/2% April 1, 1947.....	.0184 .0260
				1 1/2% June 1, 1947.....	.0186 .0269
				1 1/2% July 1, 1947.....	.0175 .0276
				1 1/2% Aug. 1, 1947.....	.0202 .0320
				1 1/2% Sept. 1, 1947.....	.0150 .0284
				1 1/2% Oct. 1, 1947.....	.0173 .0323
				1 1/2% Nov. 1, 1947.....	.0114 .0281
				1 1/2% Dec. 1, 1947.....	.0131 .0314
				1 1/2% Jan. 1, 1948 w/.....	.0148 .0345

Reorganization Rails

(When, as and if issued)

Bonds —	Par	Bid	Ask	Stocks —	Par	Bid	Ask
Chicago Rock Island & Pacific—				Chicago Rock Island & Pacific—			
1st 4s.....	1994	104	107	Common.....	28	30	
Conv Income 4 1/2s.....	2019	82	85	5% preferred.....	100	62	65
Denver & Rio Grande—				Denver & Rio Grande com.....	17 1/2	19 1/2	
Income 4 1/2s.....	2018	63 1/2	65 1/2	Preferred.....	52	54	
1st 3-4s income.....	1993	89	91	St Louis & San Francisco com.....	k.....		
St Louis & San Francisco—				Preferred.....	k.....		
1st 50-year 4s.....	k.....						
Income 75-year 4 1/2s.....	k.....						

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	83½	86½	Home	5	22½	24½
Aetna	10	53½	56	Homestead Fire	10	14	15½
Aetna Life	10	67	72	Insur Co of North America	10	96	99½
Agricultural	25	49	49	Jersey Insurance of N Y	20	32	35
American Alliance	10	17½	19½	Maryland Casualty	1	10	11½
American Automobile	4	30	32½	Maryland Casualty prior pfd	53	55	
American Casualty	5	11½	11½	Convertible preferred	19	20½	
American Equitable	5	15¾	17¾	Massachusetts Bonding	12½	82	86½
American Fidelity & Casualty	5	10½	11½	Merchant Fire Assur	5	25	27½
American of Newark	3½	17½	19	Merch & Mfrs Fire N Y	4	5½	6½
American Re-Insurance	10	30½	33½	National Casualty (Detroit)	10	25	27
American Reserve	10	16	18	National Fire	10	48½	50½
American Surety	25	58½	61½	National Liberty	2	5¼	6
Automobile	10	34	37	National Union Fire	20	145	155
Baltimore American	2½	5¼	6	New Amsterdam Casualty	2	26¾	28¾
Bankers & Shippers	25	62	66	New Brunswick	10	24	26
Boston	10	61½	65½	New Hampshire Fire	10	49½	52
Camden Fire	5	21½	22¾	New York Fire	5	11½	13½
City of New York	10	18	20	North River	2.50	20¾	22½
Connecticut General Life	10	69	72	Northeastern	5	5½	6½
Continental Casualty	5	50	52½	Northern	12.50	73½	77½
Crum & Forster Inc	10	28½	31½	Pacific Fire	20	91½	96½
Employees Group	•	29	32	Pacific Indemnity Co	10	50	53
Employers Reinsurance	10	65	69	Phoenix	10	84	88
Federal	10	48	52	Preferred Accident	5	9½	11
Fidelity & Deposit of Md	20	160	168	Providence-Washington	10	34	36½
Fire Assn of Phila	10	51	54	Reinsurance Corp (NY)	3	5	6½
Fireman's Fd of San Fran	10	97¼	101¼	Republic (Texas)	10	26½	29½
Firemen's of Newark	5	12¾	13¾	Revere (Paul) Fire	10	22	24
Franklin Fire	5	18¾	20½	St Paul Fire & Marine	12½	64	67
General Reinsurance Corp	10	31	34	Seaboard Surety	10	50	53
Gibraltar Fire & Marine	10	18½	20½	Security New Haven	10	28½	30½
Glens Falls Fire	5	49	51½	Springfield Fire & Marine	25	103	107½
Globe & Republic	5	7¾	9¼	Standard Accident	10	26½	28¾
Globe & Rutgers Fire com	15	19½	23½	Travelers	100	590	605
2nd preferred	15	82	86	US Fidelity & Guaranty Co	2	45¼	47¼
Great American	5	26½	28½	US Fire	4	47	50
Hanover	10	24	26	US Guaranty	10	75	84
Hartford Fire	10	100¼	104¾	Westchester Fire	2.50	31¾	34¾
Hartford Steamboiler Inspect	10	38	41				

THE COURSE OF BANK CLEARINGS

Bank clearing this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 28, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 14.0% above those for the corresponding week last year. Our preliminary totals stand at \$11,958,962,670 against \$10,486,575,218 for the same week in 1945. At this center there is a gain for the week ended Friday of 20.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended Dec. 28—	1946	1945	%
New York	\$5,257,431,188	\$4,352,162,205	+20.8
Chicago	488,417,216	362,759,919	+34.6
Philadelphia	589,000,000	457,000,000	+28.9
Boston	317,936,541	289,598,644	+9.8
Kansas City	213,050,463	152,632,540	+39.6
St. Louis	212,700,000	137,800,000	+54.4
San Francisco	263,973,000	236,268,000	+11.7
Pittsburgh	206,419,486	168,321,734	+22.6
Cleveland	201,620,517	153,875,192	+31.0
Baltimore	135,235,470	97,746,194	+38.4
Ten cities, five days	\$7,885,783,881	\$6,408,164,428	+23.1
Other cities, five days	2,080,018,344	1,426,700,302	+45.8
Total all cities, five days	\$9,965,802,225	\$7,834,864,730	+27.2
All cities, one day	1,993,160,445	2,651,710,488	-24.8
Total all cities for week	\$11,958,962,670	\$10,486,575,218	+14.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous—the week ended Dec. 21. For that week there was an increase of 24.9%, the aggregate of clearings for the whole country having amounted to \$17,415,551,647 against \$13,946,610,030 in the same week in 1945. Outside of this city there was a gain of 33.5%, the bank clearings at this center having recorded an increase of 19.3%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an improvement of 19.5%, in the Boston Reserve District of 27.6% and in the Philadelphia Reserve District of 37.6%. In the Cleveland Reserve District the totals register a gain of 22.5%, in the Richmond Reserve District of 34.0% and in the Atlanta Reserve District of 37.7%. In the Chicago Reserve District the totals show an increase of 22.0%, in the St. Louis Reserve District of 46.9% and in the Minneapolis Reserve District of 41.1%. In the Kansas City Reserve District there is an expansion of 64.3%, in the Dallas Reserve District of 32.1% and in the San Francisco Reserve District of 30.5%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended Dec. 21—	1946	1945	Inc. or Dec. %	1944	1943
Federal Reserve Districts					
1st Boston	632,040,747	495,446,260	+27.6	500,413,048	368,321,681
2d New York	10,310,488,722	8,630,280,704	+19.5	7,768,850,054	4,847,091,544
3d Philadelphia	992,984,361	721,462,177	+37.6	801,520,628	637,684,600
4th Cleveland	641,311,512	686,890,772	+22.5	782,659,166	598,040,488
5th Richmond	454,206,358	338,927,215	+34.0	336,785,201	258,892,082
6th Atlanta	721,466,764	523,909,887	+37.7	493,674,788	402,333,021
7th Chicago	967,750,271	793,116,544	+22.0	600,458,585	544,138,039
8th St. Louis	557,438,870	379,492,454	+46.9	352,553,826	295,553,826
9th Minneapolis	358,262,328	253,982,455	+41.1	222,127,639	219,542,948
10th Kansas City	538,464,066	327,650,389	+64.3	318,066,705	295,498,514
11th Dallas	267,800,804	202,729,648	+32.1	175,582,639	123,877,269
12th San Francisco	773,336,844	592,731,525	+30.5	607,957,054	456,731,299
Total	17,415,551,647	13,946,610,030	+24.9	12,960,455,585	9,047,705,311
Outside New York City	7,347,503,686	5,503,705,628	+33.5	5,394,152,969	4,355,593,921

We now add our detailed statement showing the figures for each city for the week ended Dec. 21 for four years:

Clearings at—	1946	1945	Inc. or Dec. %	1944	1943
First Federal Reserve District—Boston—					
Maine—Bangor	1,657,227	1,282,697	+29.2	925,094	667,264
Portland	4,687,825	3,925,511	+19.4	3,727,804	2,836,506
Massachusetts—Boston	538,339,844	423,100,618	+27.2	435,372,275	318,350,930
Fall River	1,731,588	1,322,086	+31.0	1,239,025	838,390
Lowell	894,551	671,088	+33.3	629,305	402,605
New Bedford	2,164,896	1,591,785	+36.0	1,586,297	936,192
Springfield	6,676,470	6,083,396	+9.7	4,631,598	3,874,499
Worcester	4,741,107	4,536,632	+4.5	3,292,948	2,435,892
Connecticut—Hartford	28,118,320	22,734,806	+23.7	21,894,118	15,843,608
New Haven	10,067,327	7,311,898	+37.7	6,714,719	4,933,277
Rhode Island—Providence	30,938,800	21,693,800	+42.6	19,612,100	16,680,700
New Hampshire—Manchester	2,022,792	1,191,943	+69.7	787,765	521,818
Total (12 cities)	632,040,747	495,446,260	+27.6	500,413,048	368,321,681
Second Federal Reserve District—New York—					
New York—Albany	11,122,861	11,110,651	+0.1	10,608,184	3,949,950
Binghamton	2,785,209	2,228,332	+25.0	1,812,327	2,467,684
Buffalo	81,041,392	65,053,172	+24.6	76,962,000	57,700,000
Elmira	1,621,179	1,134,079	+43.0	1,075,409	870,434
Jamestown	1,742,585	991,833	+75.7	988,325	1,032,163
New York	10,068,047,961	8,442,904,402	+19.3	7,566,302,616	4,692,111,390
Rochester	18,768,714	13,793,708	+36.1	15,616,974	9,700,110
Syracuse	12,291,212	8,944,511	+37.4	7,126,488	5,273,061
Connecticut—Stamford	13,350,777	8,636,563	+54.6	9,292,080	7,629,528
New Jersey—Montclair	760,647	545,039	+39.6	447,232	899,809
Newark	41,498,995	30,071,986	+38.0	31,015,762	24,177,159
Northern New Jersey	57,457,190	44,866,428	+28.1	47,602,657	41,278,256
Total (12 cities)	10,310,488,722	8,630,280,704	+19.5	7,768,850,054	4,847,091,544

	1946	1945	Inc. or Dec. %	1944	1943
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	1,404,744	795,079	+76.7	676,290	420,608
Bethlehem	1,143,247	743,320	+53.8	785,076	831,449
Chester	1,012,952	785,436	+29.0	1,050,629	726,919
Lancaster	2,529,714	2,101,629	+20.4	1,797,718	1,375,935
Philadelphia	966,000,000	701,000,000	+37.8	781,000,000	622,000,000
Reading	3,175,838	2,720,525	+16.7	1,683,474	1,239,172
Scranton	4,211,831	3,488,109	+20.7	2,826,195	2,020,898
Wilkes-Barre	2,526,354	1,836,154	+37.4	1,711,550	1,269,963
York	823,333	1,946,623	-52.6	2,154,690	1,665,056
Delaware—Wilmington	112,511,340	18,780,013	+42.5	7,835,000	1,144,600
New Jersey—Trenton	10,056,348	6,043,302	+66.4	7,835,000	1,144,600
Total (10 cities)	992,984,361	721,462,177	+37.6	801,520,628	637,684,600

Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	6,458,037	4,876,830	+32.4	4,948,072	3,354,894
Cincinnati	176,276,063	137,207,041	+28.5	145,366,150	114,344,741
Cleveland	332,068,446	254,486,574	+30.5	262,416,117	201,394,073
Columbus	26,763,700	24,950,100	+7.3	20,045,600	17,277,100
Mansfield	4,546,053	3,113,341	+46.0	2,687,756	2,001,179
Youngstown	6,633,197	5,260,216	+26.2	4,607,921	3,965,453
Pennsylvania—Pittsburgh	288,561,016	256,986,670	+12.3	342,587,550	255,703,048
Total (7 cities)	841,311,512	686,880,772	+22.5	782,659,166	598,040,488

Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,339,766	1,917,527	+22.0	1,630,240	1,014,412
Virginia—Norfolk	11,227,000	8,244,000	+36.2	7,558,000	5,720,000
Richmond	140,323,533	99,164,696	+41.5	104,247,424	81,329,561
South Carolina—Charleston	3,205,299	2,845,948	+12.6	2,836,787	2,246,443
Maryland—Baltimore	225,765,971	174,765,206	+29.2	174,269,503	135,934,583
District of Columbia—Washington	71,344,789	51,989,838	+37.2	46,243,247	32,647,083
Total (6 cities)	454,206,358	338,927,215	+34.0	336,785,201	258,892,082

Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	19,689,714	21,115,892	-6.8	17,742,040	13,303,681
Nashville	72,664,292	51,173,157	+42.0	45,912,324	43,123,570
Georgia—Atlanta	270,200,000	197,300,000	+36.9	191,500,000	145,100,000
Augusta	5,529,386	3,248,237	+70.2	3,043,974	2,237,689
Macon	4,300,000	2,460,628	+70.0	2,096,903	2,398,008
Florida—Jacksonville	90,312,637	65,059,096	+38.8	66,439,730	45,578,578
Alabama—Birmingham	116,778,495	76,385,620	+52.9	65,000,000	54,226,162
Mobile	7,079,908	4,769,925	+48.4	5,759,947	3,744,857
Mississippi—Vicksburg	434,632	325,143	+33.7	549,341	282,653
Louisiana—New Orleans	134,577,700	102,072,189	+31.8	99,630,529	92,334,823
Total (10 cities)	721,466,764	523,909,887	+37.7	493,674,788	402,333,021

Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,578,471	1,006,483	+56.8	774,448	1,018,751
Grand Rapids	8,595,341	6,372,465	+34.9	5,837,731	4,160,568
Lansing	10,414,277	3,412,578	+205.2	4,084,792	3,319,428
Indiana—Fort Wayne	5,428,823	3,858,775	+40.7	3,437,535	2,353,752
Indianapolis	53,303,000	39,218,000	+35.9	35,963,000	22,593,000
South Bend	4,873,107	3,693,227	+31.9	3,624,204	5,637,810
Terre Haute	15,054,386	12,342,588	+22.0	10,047,718	8,339,170
Wisconsin—Milwaukee	52,579,956	42,729,456	+23.1	44,429,318	31,666,655
Iowa—Cedar Rapids	3,415,571	3,132,525	+9.0	3,059,282	2,635,182
Des Moines	23,575,459	18,303,982	+28.8	14,908,000	12,972,939
Sioux City	11,912,001	8,677,683	+37.3	7,157,285	6,091,246
Illinois—Bloomington	953,649	696,111	+37.0	577,193	371,159
Chicago	755,080,890	633,615,750	+19.2	453,373,591	426,898,825
Decatur	2,993,417	2,226,052	+34.5	1,743,083	1,470,678
Peoria	10,224,225	7,569,472	+35.1	6,917,779	4,063,442
Rockford	4,637,724	3,464,216	+33.9	2,520,138	1,918,453
Springfield	3,129,974	2,797,191	+11.9	2,100,041	1,606,781
Total (17 cities)	967,750,271	793,116,544	+22.0	600,458,585	544,138,039

Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	309,100,000	217,300,000	+42.2	199,200,000	173,300,000
Kentucky—Louisville	131,733,996	91,659,161	+43.7	91,574,658	74,009,711
Tennessee—Memphis	114,921,368	69,305,297	+65.8	60,514,833	47,079,115
Illinois—Quincy	1,683,506	1,227,996	+37.1	1,070,587	865,000
Total (4 cities)	557,438,870	379,492,454	+46.9	352,360,078	295,553,826

Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,301,851	6,056,376	+4.1	5,102,031	5,499,614
Minneapolis	248,700,010	171,513,413	+45.0	153,129,866	150,012,032
St. Paul	81,740,672	62,533,438	+30.7	51,257,568	52,654,363
North Dakota—Fargo	5,609,391	4,400,178	+27.5	3,864,001	3,167,471
South Dakota—Aberdeen	3,317,759	1,592,334	+108.4	1,335,431	1,283,502
Montana—Billings	3,644,552	2,073,879	+75.7	1,610,442	1,292,305
Helena	8,949,093	5,812,837	+54.0	5,828,300	5,633,661
Total (7 cities)	359,262,328	253,982,455	+41.1	222,127,639	219,542,948

Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	409,313	316,065	+ 29.5	292,863	185,733
Hastings	470,000	373,483	+ 25.8	308,131	218,522
Lincoln	6,158,386	4,353,113	+ 41.5	3,998,777	3,375,392
Omaha	129,802,744	82,010,838	+ 58.3	71,966,456	71,397,450
Kansas—Topeka	5,799,373	5,038,447	+ 15.1	3,627,224	4,106,979
Wichita	9,570,090	7,803,063	+ 22.6	7,276,778	6,329,779
Missouri—Kansas City	372,332,005	217,128,362	+ 71.5	220,842,804	200,661,220
St. Joseph	10,856,548	7,620,333	+ 42.5	7,560,291	7,610,272
Colorado—Colorado Springs	1,532,539	1,752,512	— 12.6	1,240,457	897,676
Pueblo	1,533,068	1,254,153	+ 22.2	952,924	715,440
Total (10 cities)	538,464,066	327,650,389	+ 64.3	318,066,705	295,498,522

OTHER STOCK EXCHANGES

Range for the Week Ending Dec. 20, 1946

Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aeronautical Products	1	3	2 3/4	3	1,020	2 3/4	5 Oct
Allen Electric common	1	—	3 3/4	4	2,400	3 Oct	7 1/2 Feb
American Metal products	2	—	13 3/4	13 3/4	225	13 3/4	15 1/2 Oct
Baldwin Rubber common	1	11 1/4	11 1/4	11 3/4	150	11 Nov	19 Jan
Briggs Mfg common	—	—	34	34	106	31 1/2 Oct	53 May
Brown, McLaren common	1	2 3/4	2 1/4	2 3/4	700	2 1/4 Oct	5 Feb
Burroughs Adding Machine	—	14	13 3/4	14	533	13 1/4 Nov	21 1/2 Jun
Chrysler Corp common	5	90 1/4	90 1/4	90 1/4	171	78 1/2 Oct	135 1/2 Jan
Continental Motors common	1	10 3/4	10 1/2	10 3/4	440	10 Oct	23 1/2 Jan
Crowley Mill common	—	—	10 1/4	10 1/4	200	10 Oct	23 May
Davidson Brothers	1	8 1/2	7 1/2	8 1/2	1,215	7 1/2 Nov	16 1/2 July
Detroit & Cleveland Nav common	10	6	5 1/2	6 1/2	8,080	5 1/2 Oct	9 1/2 Feb
Detroit Edison common	20	26 1/4	25 1/2	26 1/4	3,763	23 Sep	28 Apr
Detroit-Michigan Sove common	1	—	11	11 1/2	500	8 Sep	17 May
Detroit Steel Corp common	2	—	16 1/2	17 1/4	1,205	16 1/2 Dec	19 1/2 Dec
Electromaster Inc	1	4 1/2	3 3/4	4 1/2	1,500	3 1/2 Nov	5 Aug
Federal Mogul common	5	43 1/2	43 1/2	43 1/2	100	26 Feb	43 1/2 Dec
Federal Motor Truck common	—	12 1/2	12	12 1/2	325	11 1/2 Sep	21 Jun
Frankenmuth Brewing common	1	—	5 1/2	5 1/2	675	4 1/2 Mar	6 1/2 Feb
Fruehauf Trailer common	1	37 1/4	35	37 1/4	305	30 Nov	44 Apr
Gar Wood Inc common	3	9	8 1/4	9 1/4	1,000	8 1/4 Dec	16 1/2 Mar
General Motors common	10	—	52 1/2	54	455	49 1/2 Nov	80 Jan
Gerity-Michigan Die Casting	1	6 1/4	6	6 1/4	4,210	4 1/2 Oct	8 1/2 Jun
Goebel Brewing common	1	—	5 1/2	5 1/2	300	5 1/2 Dec	15 1/2 Jan
Graham-Paige common	1	—	18 1/2	19	200	17 1/2 Mar	20 1/2 Jun
Houdaille-Hershey common	2 1/2	—	17	17 1/4	200	14 1/2 Oct	28 Feb

For footnotes see page 3450.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Hudson Motor Car common	—	17 1/2	16	17 1/2	819	14 1/2 Oct	34 Jan
Hurd Lock & Mfg common	1	8	7 1/2	8	480	7 Nov	14 1/2 Jun
Kaiser-Frazer Corp	1	8	8	8 1/4	525	8 Nov	14 Aug
King Seely Corp	1	—	14	14 1/2	330	12 1/2 Dec	25 1/2 Jun
Kingston Products common	1	—	4 1/2	4 1/2	300	4 1/2 Oct	9 1/2 Feb
Kinsel Drug common	1	2 1/4	2 1/4	2 3/4	300	2 Sep	4 Jan
Lakey Foundry & Machine common	1	—	6 1/4	6 1/4	100	6 Nov	13 1/2 Mar
Masco Screw Products common	1	—	2 1/2	2 1/2	1,500	2 Oct	5 Jan
McClanahan Oil common	1	1 3/4	1 1/2	1 3/4	4,850	1 Nov	3 Jan
Michigan Sugar common	—	—	2 1/2	2 1/2	300	2 1/2 Sep	5 1/2 Jan
Murray Corp common	10	12	12	12	250	10 Oct	21 1/2 Jan
Nat Stamping	2	—	2 1/2	2 1/2	220	2 1/2 Nov	5 May
Packard Motor Car common	—	—	6 1/4	6 1/4	655	6 Oct	12 1/2 Feb
Parke, Davis common	—	—	43 1/2	44	381	36 Jan	47 1/2 Jun
Peninsular Mtl Prod common	1	3 3/4	3 3/4	3 3/4	400	3 1/2 Nov	7 Jan
Rickel (H W) common	2	4 1/2	4 1/2	4 1/2	305	3 1/2 Oct	6 1/2 Feb
River Raisin Paper common	—	7 1/2	6 1/2	7 1/2	2,730	5 1/2 Sep	8 1/2 Feb
Scotten-Dillon common	10	8 1/2	8 1/4	8 1/2	525	8 1/4 Nov	13 1/2 Jan
Sheller Mfg common	1	10 1/2	10 1/2	10 1/2	950	9 3/4 Dec	19 1/2 Jun
Standard Tube "B" common	1	—	4 1/4	4 1/4	500	3 3/4 Oct	9 1/2 Jan
Superior Tool & Die	1	3 1/2	3 1/2	3 1/2	500	3 1/2 Dec	6 1/2 July
Tivoli Brewing common	1	6 1/2	6 1/2	6 1/2	458	5 Mar	8 Jan
Udylite common	1	12 1/2	12 1/2	12 1/2	365	10 1/2 Oct	17 Jun
United Shirt Dist common	—	—	12 1/2	12 1/2	100	9 1/2 Mar	23 1/2 July
U. S. Radiator common	1	—	13 1/4	14	960	11 1/2 Oct	20 1/2 May
Warner Aircraft common	1	—	2 1/2	2 1/2	1,800	2 1/2 Dec	6 1/2 May
Wayne Screw Product common	4	2 1/2	2 1/2	2 1/2	1,000	2 Sep	4 Apr

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
Dec. 20, 1946 TO DEC. 26, 1946, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 20	Dec. 21	Dec. 23	Dec. 24	Dec. 25	Dec. 26
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*		.297733*
Free	.251247*	.251247*	.251247*	.251247*		.251247*
Australia, pound	3.211116	3.211116	3.211116	3.211116		3.211116
Belgian, franc	.022793	.022797	.022791	.022793		.022790
Brazil, cruzeiro	.054053	.054053	.054053	.054053		.054053
Canada, dollar—					Holiday	
Official	1.000000	1.000000	1.000000	1.000000		1.000000
Free	.950156	.951484	.951562	.952265		.953125
Colombia, peso	.571400*	.571400*	.571400*	.571400*		.571400*
Czechoslovakia, koruna	.020060	.020060	.020060	.020060		.020060
Denmark, krone	.208693	.208693	.208693	.208693		.208693
England, pound sterling	4.029843	4.029765	4.029843	4.030078		4.030078
France (Metropolitan) franc	.008401	.008403	.008405	.008406		.008406
India (British), rupee	.301504	.301504	.301517	.301517		.301517
Mexico, peso	.205831	.205852	.205852	.205902		.205896
Netherlands, guilder	.377893	.377893	.377893	.377893		.377893
Newfoundland, dollar—					Holiday	
Official	1.000000	1.000000	1.000000	1.000000		1.000000
Free	.947500	.949166	.948958	.950000		.950416
New Zealand, pound	3.224000	3.224000	3.224000	3.224000		3.224000
Norway, krone	.201612	.201612	.201612	.201612		.201612
Portugal, escudo	.040501	.040501	.040501	.040501		.040501
Spain, peseta	.091324	.091324	.091324	.091324		.091324
Sweden, krona	.278207	.278207	.278207	.278207		.278207
Switzerland, franc	.233629	.233629	.233629	.233629		.233629
Union of South Africa, pound	4.005000	4.005000	4.005000	4.005000		4.005000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*		.658300*
Noncontrolled	.562716*	.562716*	.562716*	.562716*		.562716*

*Nominal rate.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Dec. 18: Decreases of \$1,296,000,000 in holdings of Treasury notes and \$1,892,000,000 in United States Government deposits, reflecting the redemption of maturing notes and Treasury calls on war loan deposits; and an increase of \$688,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans increased \$48,000,000 in New York City and \$64,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government securities declined \$144,000,000 in New York City and \$122,000,000 at all reporting member banks; loans to others for the same purpose declined \$44,000,000. Loans to brokers and dealers for purchasing or carrying other securities increased \$199,000,000 in New York City and \$205,000,000 at all reporting member banks. "Other loans" increased \$41,000,000.

Holdings of Treasury notes declined in all districts, the principal decreases being \$513,000,000 in New York City, \$249,000,000 in the Chicago District, \$126,000,000 in the San Francisco District, and \$99,000,000 in the Cleveland District. Holdings of Treasury bills increased \$403,000,000 in New York City and \$414,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness increased \$100,000,000 in New York City and declined in all other districts; the net decrease was \$115,000,000.

Demand deposits adjusted increased in most districts, the principal increase being \$460,000,000 in New York City. United States Government deposits declined substantially in all districts. Deposits credited to do-

mestic banks increased \$264,000,000 in New York City and \$245,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks increased \$80,000,000.

A summary of the assets and liabilities of reporting member banks follows:

	(In millions of dollars)		
	Dec. 18, 1946	Dec. 11, 1946	Increase (+) or Decrease (—) Since Dec. 11, 1946
Assets—			
Loans and investments—total	56,865	776	—11,237
Loans—total	16,894	191	+ 942
Commercial, industrial, and agricultural loans	10,351	64	+ 3,110
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	753	122	—1,140
Other securities	603	205	—298
Other loans for purchasing or carrying:			
U. S. Government obligations	723	44	—1,866
Other securities	430	2	—12
Real estate loans	1,541	10	+ 450
Loans to banks	223	35	+ 127
Other loans	2,270	41	+ 571
Treasury bills	1,010	414	+ 952
Treasury certificates of indebtedness	5,382	115	—5,836
Treasury notes	3,131	1,296	—5,947
U. S. bonds (including guaranteed obligations)	27,036	16	+ 467
Other securities	3,412	46	+ 89
Reserve with Federal Reserve Banks	10,469	12	+ 232
Cash in vault	710	—	+ 56
Balances with domestic banks	2,226	42	—299
Liabilities—			
Demand deposits adjusted	41,010	688	+ 3,036
Time deposits	10,355	5	+ 1,043
U. S. Government deposits	1,544	1,892	—14,648
Interbank deposits:			
Domestic banks	9,609	245	—1,254
Foreign banks	1,289	40	+ 135
Borrowings	299	80	—29
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	21,663		

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Dec. 24, 1946	Incr. or Decr. Since Dec. 18, 1946	Dec. 26, 1945
Assets—			
Gold certificates	17,587,175	— 2,003	+ 524,610
Redemption fund for F. R. notes	794,130	+ 394	— 6,241
Total gold ctf. reserves	18,381,305	— 1,609	+ 518,369
Other cash	236,635	— 14,214	+ 29,861
Discounts and advances	340,543	+ 37,590	+ 151,484
Industrial loans	541	— 38	— 1,497
U. S. Govt. securities:			
Bills	15,145,166	+ 489,889	+ 2,342,597
Certificates	7,468,012	+ 21,000	— 699,449
Notes	555,300	—	—1,764,350
Bonds	753,390	—	— 193,502
Total U. S. Govt. securities	23,721,868	+ 510,889	— 314,704
Total loans and securities	24,062,952	+ 548,441	— 467,685
Due from foreign banks	102	—	— 8
F. R. notes of other banks	133,884	+ 483	+ 289
Uncollected items	2,754,061	—531,313	+ 734,585
Bank premises	32,519	— 19	— 1,096
Other assets	47,741	— 261	— 15,767
Total assets	45,649,199	+ 1,508	+ 798,548
Liabilities—			
Federal Reserve notes	25,091,572	+ 128,391	+ 355,181
Deposits:			
Member bank—reserve acct.	16,529,705	+ 12,919	+ 872,027
U. S. Treasurer—gen. acct.	547,062	+ 310,255	— 651,646
Foreign	519,705	— 6,264	— 343,731
Other	328,046	+ 84,079	— 90,834
Total deposits	17,924,518	+ 400,989	— 214,186
Deferred availability items	1,940,178	—531,496	+ 561,625
Other liab., incl. accrued divs.	17,018	+ 2,219	+ 4,237
Total liabilities	44,973,286	+ 103	+ 706,857
Capital Accounts—			
Capital paid in	185,921	+ 278	+ 10,085
Surplus (Section 7)	358,355	—	+ 130,202
Surplus (Section 13b)	27,428	—	+ 263
Other capital accounts	104,209	+ 1,127	— 48,859
Total liabilities & cap. accts.	45,649,199	+ 1,508	+ 798,548
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	42.7%	— 0.6%	+ 1.0%
Contingent liability on bills purchased for foreign correspondents	6,511	+ 68	+ 6,511
Commitments to make industrial loans	8,346	+ 15	+ 5,496

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICES OF TENDER		
Company and Issue—	Date	Page
Poll-New England Theatres, Inc.—		
1st mtg. bonds due 1958	Jan 22	*
St. Joseph & Grand Island Ry.—		
1st mortgage 4% bonds due 1947	Any time	12824
PARTIAL REDEMPTION		
Company and Issue—	Date	Page
ACF—Brill Motors Co., 6% income debts., due 1969	Dec 31	2953
Algoma Central Terminals, Ltd.—		
5% 1st mortgage debenture stock & bonds, due 1959	Mar 15	3137
Algoma Steel Corp., Ltd.—		
1st mortgage convertible 5s, series A, due 1948	Dec 31	3283
Anglo-Chilean Nitrate Corp., income debts., due 1967	Jan 1	2682
Bolivia Ry.—		
5% mortgage & collateral trust income bds., ser. A	Jan 1	2954
Bowater's Newfoundland Pulp & Paper Mills, Ltd.—		
1st mortgage 4s	Jan 1	2954

Company and Issue	Date	Page
Bush Terminal Buildings Co., 1st mtge. bds., due 1960	Jan 15	3139
Central Maine Power Co.—		
1st and general mortgage 3½s, series M, due 1972	Jan 3	2955
Chicago & Western Indiana RR.—		
1st and ref. mtge. 4¼s bonds, series D, due 1962	Mar 1	2955
Chilean Nitrate & Iodine Sales Corp.—		
5% sterling income debentures	Dec 31	2955
Cincinnati Union Terminal Co.—		
1st mortgage 3½s, series E, due 1969	Feb 1	2955
1st mortgage 2½s, series G, due 1974	Feb 1	2955
Cleveland Graphite Bronze Co., 5% preferred stock	Dec 30	2828
Cornell-Dubilier Electric Corp. \$5.25 pfd. stock, ser. A	Feb 1	2828
Detroit Steel Corp., 20-year 6% debentures	Jan 1	1718
Dominican College of St. Thomas Aquinas & Dominican Fathers, Province of St. Albert the Great—		
1st mortgage serial bonds due 1947-1948	Jan 1	2956
Erwin Cotton Mills Co., 6% preferred stock	Dec 31	2017
Florida Power & Light Co., 4¼s debts, due 1979	Jan 2	2957
General Public Utilities Corp.—		
4¼s convertible debentures, due 1956	Jan 1	2286
Goodall-Sanford, Inc., 3½s debentures, due 1956	Jan 1	2958
Greyhound Corp., 3% debentures	Dec 31	2831
Herald Square Building, N. Y. City		
1st mortgage leasehold bonds, due 1948	Dec 31	2959
Indiana Service Corp.—		
1st and refunding mortgage bonds, ser. A, due 1950	Jan 1	2287
1st lien & ref. mtge. 5% bonds, series A, due 1963	Jan 1	2959
International Paper Co.—		
1st & ref. 5% mtge. bd., ser. A and ser. B, due 1947	Jan 1	*
Lake St. John Power & Paper Co., Ltd.—		
1st mortgage 5½s, series A	Jan 1	2288
Lefcourt Realty Corp., prior preferred stock	Jan 15	3292
Little Company of Mary Hospital—		
1st refunding mortgage serial bonds, ser. A due 1955	Jan 15	3293
Macfadden Publications, Inc., 6% debentures, due 1968	Jan 1	2411
Metropolitan Ice Co., 1st mortgage 7s, due 1954	Jan 1	2411
Morris, Ltd., 1st mortgage 6s, due 1953	Jan 1	2833
Montreal Light, Heat & Power—		
Cons. 3½s 1st mtge. & Collat. trust bds., 1973 series	Jan 1	2960
New England Lime Co., 3-6% debentures due 1966	Jan 1	2695
Queen Dyeing Co., 1st mortgage 5% bonds	Dec 31	2835
Sioux City Gas & Electric Co.—		
1st mortgage and collat. trust 2¼s bonds, due 1975	Jan 2	2963
Washington Terminal Co.—		
1st mtge. 2½s bonds, series A, due 1970	Feb 1	3338
Welsbach Engineering & Management Corp.—		
Collateral trust 5% bonds, due 1953	Jan 1	3003

ENTIRE ISSUES CALLED

Company and Issue	Date	Page
Algoma Eastern Ry., 1st mortgage 5s	Mar 1	1325
American, British & Continental C. p.—		
5% gold debentures, due 1953	Feb 1	2281
Arcoostook Valley RR.—		
1st and refunding mortgage 5½s, series A, due 1957	Feb 1	3138
Aspenok Corp., 6% 1st mtge. bonds, due 1948	Feb 14	3282
British Columbia Power Corp., Ltd.—		
1st refunding and collat. trust bonds (all series)	Jan 2	2954
Brown-Forman Distillers Corp.—		
35 prior preferred stock	Dec 31	2954
Butte Electric & Power Co., 1st mtge. 5s due 1951	Any time	12142
Canadian Celanese, Ltd., income funding rights	Dec 30	2827
Champion Shoe Machinery Co., 1st mtge. 4s, due 1948	Jan 1	2540
Consolidated Paper Co., Ltd.—		
1st mortgage 5½s bonds or debenture stock	Jan 2	2284
Cumberland Gas Corp.—		
General lien 6% income bonds, due 1948	Feb 1	3141
Delaware Floor Products, Inc., 1st mortgage 5s	Jan 1	2956
Dominion-Scottish Investments, Ltd.—		
1st collateral trust 4% bonds, series A and series B	Jan 1	2690
Economic Investment Trust, Ltd.—		
1st collateral trust 4% bonds, series A	Jan 2	3142
1400 Broadway Building, N. Y. City—		
1st mortgage leasehold bonds, due 1948	Jan 1	3143
General Public Utilities Corp.—		
4¼s convertible debentures due 1956	Feb 20	*
Great Northern Ry.—		
4½s gen. mtge. gold bonds, series E, due 1977	July 1, '47	2546
International Paper Co.—		
1st and refunding mortgage 5s due 1947	Any time	1722
International Telephone & Telegraph Corp.—		
4¼s debenture bonds, due 1952	July 1	2287
Kansas City Power & Light Co.—		
1st preferred stock, series B	Feb 15	3292
Lincoln-Boyle Ice Co., 1st mtge. 6s, series A	Jan 6	3145
Medusa Portland Cement Co., 6% preferred stock	Jan 1	2960
National Tower Building, New York City—		
Stamped 1st mtge. fee and leasehold bonds, due 1949	Jan 17	3294
1st mortgage fee and leasehold bonds, due 1944	Jan 17	3294
Nebraska Power Co.—		
6% debenture bonds, series A, due 2022	Sep 1, '47	2960
Norfolk Southern Ry., 1st mtge. 4½s, ser. A, due 1998	Jan 1	1726
North American Elevators Ltd.—		
1st mortgage (leasehold) bonds, series A	Jan 1	2695
Northern New York Utilities, Inc.—		
1st lien & ref. 6% bonds, series B, due 1947	Any time	12822
Ottawa Valley Power Co.—		
4½s 1st mortgage bonds, due 1964	Jan 2	2961
5% 2nd mortgage debentures, due 1959	Jan 2	2961
Panama Power & Light Co., 20-yr. 6% debts, due 1947	Jan 16	3295
Penn. American Coal Co., 1st mtge. 6s, due 1948-1956	Jan 1	3296
Pennsylvania Sugar Co., 5% preferred stock, par \$10	Dec 31	2057
Philadelphia & West Chester Traction Co.—		
General mortgage bonds, due 1954	Dec 31	3149
Philadelphia Wholesale Drug Co., 1st mtge. 5% bonds	Jan 2	2962
Silverwood Dairies, Ltd., 40-cent preference stock	Apr 1	2835
Southern Pacific Milling Co., preferred stock	Dec 31	3151
Sweetland Co., 1st mortgage 6s, dated 1930	Jan 4	2836
Texas Power & Light Co.—		
6% gold debenture bonds, series A, due 2022	July 1, '47	12490
Toronto, Hamilton & Buffalo Ry.—		
Consolidated mtge. 4½s bonds, series A, due 1966	Feb 1	2450
United States Finishing Co., \$6 prior preferred stock	Dec 31	2736
Woods Mfg. Co., Ltd., 1st mtge. 4¼s bds., series A	Jan 2	3003

*Announcement in this issue. †In Vol. 161. ‡In Vol. 162.

Auction Sales

Transacted by Barnes & Lofland, Philadelphia, on Tuesday, Dec. 24:

Shares	STOCKS	\$ per share
69½	Parkview Beachfront Co., common B	\$1,000 lot
60	John Warren Watson Co., common	\$2 lot
225	Phila. & Reading Coal & Iron, old common (no par)	\$8 lot

BONDS

\$10 John Warren Watson Co., 2% income debentures

Transacted by R. L. Day & Co., Boston, on Tuesday, Dec. 24:

Shares	STOCKS	\$ per share
100	Central Wharf & Wet Dock Co. (\$100 par)	27
1	Boston Athenaeum (\$300 par)	336
15	Thermo-Vac Corp.	\$10 lot
1	Boston Athenaeum (\$300 par)	336
9	Municipal Real Estate Trust (\$100 par)	28½
1	Boston Athenaeum (\$300 par)	336
5	Boston Chamber of Commerce Realty Trust, 1st preferred (\$100 par); 20 Boston Insurance Exchange Building, preferred; 25 Boston Insurance Exchange Building, common v. t. c.; 50 City Central Corp., preferred (\$100 par); 50 City Central Corp., common; 30 Crystal Copper Co. (\$5 par); 5 Federal Investment Trust; 100 Insurance Credit Co., Inc., common; 5 Paymaster Consolidated Mines, Ltd. (\$1 par); 5 Textile Building Trust, common; 20 Worcester Building Trust, common	\$25 lot

Shares	STOCKS	\$ per share
25	Penn Products Co.	\$5 lot
200	Vaporion Corp., common (\$1 par)	\$7 lot
6	250 Beacon Street	14½
10	Maryland Apartments (\$1 par)	23
10	Brooklyn Associates (\$100 par)	6½
5	Standard Oil Co. of N. J., common (\$25 par); 10 Servex Inc., common; 3 Servex Laboratories, Ltd.	\$326 lot
1,500	Plymouth Lead Mines Co. (\$1 par)	\$10 lot
10	Pemberton Building Trust (\$100 par)	18½
4	Pelham Hall	26¼
100,000	North Continental Oil & Gas Corp. Ltd. (10 cents par)	\$2 lot
20	Leadville Water Co. (\$100 par)	5
1,000	Cape Breton Petroleum (\$1 par); 100 Sydney Petroleum (\$1 par)	\$6 lot

BONDS	\$ per share
\$1,000 Portland Terminal, 5s, January, 1961	111 & int.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Affiliated Fund, Inc.	4c	1-20	1-10
Alabama Fuel & Iron (quar.)	20c	12-27	12-13
Extra	20c	12-27	12-13
Alabama Mills, Inc.	20c	1-15	12-14
Additional	40c	2-15	1-28
Albemarle Paper Mfg. 7% pfd. (accum.)	\$1.75	1-2	12-18
American Asphalt Roof Corp.—			
Increased quarterly	25c	1-15	12-31
Extra	30c	1-15	12-31
American Fidelity Co. (Vermont) (quar.)	50c	1-2	12-18
American Steamship Co. (year-end)	\$11	12-27	12-23
Angerman Co., Inc.	10c	1-18	1-7
Arnold Constable Corp. (extra)	75c	1-18	1-7
Aro Equipment Corp. (resumed)	15c	1-24	1-10
Athol Mfg. Co. (year-end)	\$3	12-23	12-18
Atlantic City Sewerage (quar.)	20c	1-2	12-26
Attleboro Gas Light Co. (quar.)	\$2	1-2	12-16
Augusta & Savannah RR. (s-a)	\$2.50	1-2	12-19
Automobile Banking \$1.50 conv. pfd. (quar.)	37½c	1-2	12-24
Common (year-end)	10c	1-2	12-24
Class A (year-end)	10c	1-2	12-24
Baldwin Rubber Co.	17½c	1-21	1-15
Bank Shares, Inc. class A (s-a)	60c	12-31	12-31
Bathurst Power & Paper Co., Ltd.—			
Class A (quar.)	\$25c	3-1	2-1
Baumann (Ludwig) (see Ludwig Baumann)			
Beacon Associates, Inc. com. (quar.)	35c	1-2	12-20
7% conv. pfd. (quar.)	43½c	1-2	12-20
Bethlehem Foundry & Machine	35c	12-29	12-20
Beverly Gas & Electric (year-end)	80c	12-28	12-24
Birmingham Fire Insurance (Ala.) (quar.)	40c	1-2	12-20
Extra	10c	1-2	12-20
Bohack (H. C.) Co. 7% 1st pfd. (accum.)	\$5	1-14	1-4
Boston Investment Co. (year-end)	\$5	12-21	12-16
Brantford Roofing, Ltd. (interim)	\$35c	2-1	1-15
Brink's Inc. (quar.)	\$1.25	12-24	12-14
British Columbia Telephone Co.—			
6% 1st preferred (quar.)	\$1.50	1-2	12-17
6% 2nd preferred (quar.)	\$1.50	2-1	1-17
Brooklyn Union Gas Co. (quar.)	40c	2-1	1-3
Buffalo Insurance (N. Y.) (quar.)	\$3	12-26	12-20
California-Oregon Power Co.—			
7% preferred (quar.)	\$1.75	1-15	12-31
6% preferred (quar.)	\$1.50	1-15	12-31
6% preferred (1927 series) (quar.)	\$1.50	1-15	12-31
Camp Mfg. Co. (extra)	40c	1-2	12-20
Canada Life Assurance (quar.)	\$85	1-2	12-31
Cannon Shoe Co. (year-end)	25c	1-2	12-23
Carbons Consolidated (year-end)	40c	12-20	12-17
Carolina Clinchfield & Ohio Ry. (quar.)	\$1.25	1-20	1-10
Carrier Corp., 4% preferred (quar.)	50c	1-15	12-31
Central Aguirre Associates (quar.)	37½c	1-15	12-31
Central Republic Co. (year-end)	15c	1-15	1-3
Chase National Bank (N. Y.) (quar.)	40c	2-1	1-3
Cheney Brothers (year-end)	96	1-10	12-31
Cherry River Co. (quar.)	2½c	12-28	12-18
Cincinnati Gas & Electric	35c	2-15	1-15
Citizens Bank of Brooklyn N. Y. (s-a)	\$2	12-27	12-21
Cleveland Union Stock Yards (quar.)	12½c	12-30	12-20
Clinch Trust Co. (N. Y.) (quar.)	25c	1-2	12-20
Cohen (Dan) Co. (quar.)	25c	1-2	12-23
Extra	25c	1-2	12-23
Collingwood Terminals, Ltd., common	\$25c	1-31	1-15
Preference (year-end)	\$25c	1-31	1-15
Colonial Life Insurance (year-end)	\$1	12-19	12-18
Commonwealth Loan (Indianapolis)—			
4% preferred (quar.)	\$1	12-31	12-16
Connecticut River Power 6% pfd. (quar.)	\$1.50	3-1	2-15
Consolidated Car-Heating Co. (quar.)	\$1	1-15	12-31
Consolidated Cement \$1.40 class A (accum.)	70c	12-28	12-16
Consolidated Dry Goods (quar.)	25c	1-2	12-24
Coon (W. B.) Company (quar.)	25c	2-1	12-23
Extra	\$1	12-27	12-23
Corn Products Refining com. (increased)	75c	1-25	1-3
7% preferred (quar.)	\$1.75	1-15	1-3
Creamery Package Mfg. Co. (quar.)	50c	1-10	12-31
Cross Co. 5½% conv. pfd.	13½c	12-16	12-10
Dacey Corporation 5% conv. pfd. (quar.)	12½c	1-2	12-16
Delaware Rayon	75c	12-17	12-10
Detroit Gasket & Mfg. new com. (initial)	12½c	1-31	1-20
Diamond State Telephone	50c	12-31	12-31
Distillers Co., Ltd.—			
Amer. deposits receipts (interim)	7½c	2-7	12-31
Distributors Group, Inc.	25c	1-9	12-27
Dodge Cork Co. (year-end)	25c	1-15	12-30
Dodge Mfg. Co. (quar.)	15c	2-15	2-1
Dominion Fabrics, Ltd. com. (quar.)	120c	2-1	1-15
1st pfd. (quar.)	175c	2-1	1-15
2nd pfd. (quar.)	\$37½c	2-1	1-15
Dominion Woollens & Worsted, Ltd. (quar.)	120c	2-1	1-15
Donnacona Paper Co., Ltd.—			
4¼s conv. preferred (quar.)	\$1.12½	2-15	1-15
Doyle Mfg. Corp. 60c preferred (quar.)	15c	1-2	12-27
Ducommun Metals & Supply Co. (quar.)	17c	2-1	1-15
Dun & Bradstreet, Inc. (special)	75c	12-27	12-20
Durham-Enders Razor Corp.—			
Class A (year-end)	25c	12-31	12-24
Class B (year-end)	25c	12-31	12-24
Non-cum. partic. conv. pfd.	25c	12-31	12-24
Duriron Company	25c	12-26	12-16
E. T. & W. N. C. Transportation Co.—			
Year-end	\$2	1-3	12-23
Ely & Walker Dry Goods, 7% 1st pfd. (s-a)	70c	1-15	12-27
Esmond Mills, Ltd., 5% preferred (quar.)	\$25c	2-1	1-6
Espey Mfg. Co., preferred (stock dividend)	5%	4-15	4-8
Preferred (stock dividend)	5%	7-15	7-8
Preferred (stock dividend)	5%	10-15	10-8
Subject to the approval of the common stockholders.			
Federal Insurance Co. (N. J.) (quar.)	35c	1-2	12-21
Special	15c	1-2	12-21

Name of Company	Per Share	When Payable	Holders of Rec.
Federated Petroleum, Ltd.	13c	1-17	1-6
Fibre Conduit (quar.)	25c	12-24	12-21
Fibre Products Corp. of Canada, Ltd.— 5% preference (initial)	125c	1-1	12-30
Fidelity-Phoenix Fire Insurance (s-a)	\$2	1-15	12-31
Extra	20c	1-15	12-31
Filmack Corporation, common (year-end)	10c	1-8	1-23
Class B (initial)	10c	1-8	12-23
Class B (initial)	10c	1-8	12-23
Firemen's Fund Insurance (San Francisco)— Quarterly	75c	1-15	12-31
Fleming-Hall Tobacco Co., Inc.— 5% preferred (quar.)	15c	1-15	1-5
Fort Pitt Bridge Works	25c	12-30	12-20
41st Street Building Corp.	\$1	1-2	12-20
Fowkes Brothers & Co. (initial quar.)	15c	1-20	1-10
Frankenmuth Brewing Co. (quar.)	2½c	1-2	12-14
Extra	5c	1-2	12-14
Fuller Manufacturing Co.	10c	1-9	12-21
Fulton Bag & Cotton Mills (initial)	\$1.50	12-31	12-26
Fyr-Fyter, class A (quar.)	50c	1-15	12-31
Gar Wood Industries 4½% pfd. (quar.)	56½c	2-15	2-1
Gaylord Container Corp. (special)	16½c	1-10	12-30
General Finance Corp. com. (quar.)	5c	1-15	1-2
5% preferred A (s-a)	25c	5-24	5-10
General Mills, Inc.	37½c	2-1	1-10
General Tire & Rubber Co. (extra)	\$1	1-16	1-6
Gerrard (S. A.) com. (year-end)	25c	12-28	12-21
Preferred (s-a)	125c	5-30	5-27
Glatfelter (P. H.) Co. 5% pfd. (quar.)	\$1.25	1-2	12-21
Goderich Elevator & Transit Co., Ltd. (s-a)	150c	1-2	12-14
Graton & Knight Co. com.	\$1	1-24	1-15
7% preferred (quar.)	\$1.75	2-15	2-5
Great Lakes Engineering Works (year-end)	30c	12-18	12-12
Great West Life Assurance Co. (Winnipeg)— Quarterly	\$3.75	1-2	12-20
Grief Bros. Coöperage class A (year-end)	20c	1-2	12-26
Class B (year-end)	10c	1-2	12-26
Guarantee Co. of North America (quar.)	\$1.50	1-15	12-31
Extra	\$2.50	1-15	12-31
Halle Brothers Co. \$2.40 conv. pfd. (quar.)	60c	1-15	1-8
Harris Foundry & Machine Co.— 5% preferred (quar.)	62½c	1-1	12-15
Harrisburg Hotel (Penn.) (year-end)	\$3.50	1-2	12-20
Hartford Gas Co. com. (quar.)	50c	12-28	12-19
8% preferred (quar.)	50c	12-28	12-19
Hartford Steam Boiler Inspection and Insurance Co. (quar.)	40c	1-2	12-23
Hatfield-Campbell Creek Coal com. (resumed) 5% non-conv. partic. preferred	25c \$1.25	12-28 1-2	12-21 12-21
Haverhill Electric Co. (year-end)	40c	12-28	12-24
Haverhill Gas Light Co. (quar.)	40c	1-2	12-27
Hendey Machine class A (quar.)	50c	12-27	12-23
Class B (special)	20c	12-27	12-23
Hercules Powder 5% pfd. (quar.)	\$1.25	2-15	2-4
Hershey Chocolate Corp., common (quar.)	75c	2-15	1-25
\$4 convertible preference (quar.)	\$1	2-15	1-25
Extra	\$1	2-15	1-25
Hobart Mfg. Co., class A (extra)	50c	12-27	12-24
Class B	\$1	12-27	12-24
Extra	50c	12-27	12-24
Home Gas & Electric Co. (quar.)	50c	1-2	12-20
Hook Drugs, Inc. (quar.)	25c	12-27	12-20
Extra	\$1	12-27	12-20
Huttig Sash & Door Co. (extra)	\$1.50	12-28	12-24
Hyde Park Breweries Assn. (year-end)	35c	1-3	12-26
Illinois Lock Co.	15c	1-2	12-20
Imperial Life Assurance of Canada (quar.)	\$3.75	1-2	12-31
Industrial Brownhollst Corp.	15c	2-1	1-15
Industrial Silica, 6½% pfd. (accum.)	16½c	3-10	3-1
Inter-Island Steam & Navigation	20c	12-19	12-9
Extra	15c	12-19	12-9
International Milling Co., 4% pfd. (quar.)	\$1	1-15	12-31
Investors Mutual, Inc. (year-end)	12c	1-21	12-31
Investors Telephone	\$1.50	12-20	12-17
Iowa Electric Light & Power— 7% preferred A (accum.)	87½c	1-2	12-16
6½% preferred B (accum.)	75c	1-2	12-16
6% preferred C (accum.)	75c	1-2	12-16
Iowa Power & Light, 3.30% pfd. (quar.)	82½c	1-2	12-16
James Mfg. Co. com. (increased quar.)	25c	12-27	12-20
Extra	25c	12-27	12-20
5% Series B pfd. (s-a)	\$2.50	12-27	12-20
5½% Series A pfd. (s-a)	27½c	12-27	12-20
Johnson, Stephens & Shinkle Shoe Co.— Increased quarterly	25c	1-2	12-26
Kansas City Power & Light— 4½% preferred (quar.)	\$1.12½	1-2	12-20
Kansas City Structural Steel Co.— 6% preferred (accum.)	\$1.50	1-6	12-31
Kansas City Title & Insurance (Mo.)— Year-end	\$8	12-28	12-20
Kaynes Company (year-end)	25c	1-2	12-20
Kayser (Julius) & Co. (extra)	35c	2-15	2-1
Keyes Fibre Co., \$6 preferred (accum.)	\$1.50	1-2	12-24
Knudsen Creamery Co. (special)	10c	1-13	1-3
Krueger Brewing Co. (year-end)	37½c	1-16	1-9
Lafayette Fire Insurance (New Orleans) (s-a)	\$1.50	1-2	12-19
Lane Bryant 4½% preferred (quar.)	56½c	2-1	1-15
Lane Cotton Mills Co.	25c	12-23	12-16
Extra	50c	12-23	12-16
Langston Monotype Machine (quar.)	25c	2-28	2-11
Lee Tire & Rubber Corp. (quar.)	50c	1-2	1-15
Le Roi Company, common	7c	1-25	1-18
4½% preferred (quar.)	56½c	1-2	12-26
Lincoln Telephone & Telegraph Class A— Quarterly	75c	1-10	12-31
Class B (quar.)	37½c	1-10	12-31
5% preferred (quar.)	\$1.25	1-10	12-31
Lit Brothers, 6% preferred (accum.)	\$6.50	1-15	12-31
Loblau Groceries, Inc. (quar.)	20c	3-1	2-7
Longhorn Portland Cement (year-end)	75c	1-15	12-28
Longines-Wittnauer Watch, common (quar.)	15c	1-21	1-6
\$1.20 convertible preferred (quar.)	30c	1-1	12-21
Lowell Electric Light Corp (year-end)	40c	12-28	12-23
Ludlow Typograph, \$6 preference	\$6	1-2	12-17
Year-end	\$2	1-2	12-17
Ludwig Baumann— 4½% 1st preferred (initial s-a)	\$2.25	12-31	12-21
Lux Clock Mfg. Co.	25c	1-2	12-26
Mading Drug Stores Co., common	20c	1-15	12-27
55c preferred (quar.)	13½c	1-15	12-27
Madison Square Garden Corp.	20c	2-28	2-14
Maine Central RR., 6% prior pfd. (quar.)	\$1.50	1-2	12-24
Malden Electric Co. (year-end)	\$1.05	12-28	12-24
Marine Bancorporation— Initial stock (year-end)	30c	12-21	12-16
Fully participating (year-end)	30c	12-21	12-16
Massachusetts Real Estate (year-end)	\$9	12-21	12-16
Massachusetts Power & Light Associates— \$2 preferred (accum.)	30c	1-15	12-31
Massachusetts Utility Associates— 5% partic. pfd. (quar.)	62½c	1-15	12-31
McCall Corporation (quar.)	75c	2-1	1-15
McCaskey Register, 4½% preferred	\$0.1406	1-2	12-26
McDonnell Aircraft— 6% non-conv. preferred (quar.)	\$1.50	1-2	12-26
McKay Machine Co. (quar.)	25c	1-2	12-20
Medusa Portland Cement Co. (year-end)	\$1	12-27	12-24
Middle States Petroleum Corp.— Class A, vtc	\$1.20	12-30	12-27
Middlesex Water Co., common	25c	12-30	12-20
7% preferred (s-a)	\$3.50	1-2	12-20
Midwest Piping & Supply (year-end)	15c	1-15	1-7
Mill Creek & Mine Hill Navigation & RR. Co.— Semi-annual	\$1.25	1-9	12-27
Mississippi Power & Light, common	22½c	1-2	12-26
\$6 1st preferred (quar.)	\$1.50	2-1	1-11
Monroe Loan Society, class A (quar.)	5c	1-15	1-1

Name of Company	Per Share	When Payable	Holders of Rec.
Monsanto Chemical, \$3.25 pfd. A (s-a)	\$1.62½	6-2	5-10
Monumental Radio	50c	12-24	12-17
Extra	\$1	12-24	12-17
Mount Carbon & Port Carbon RR. (s-a)	\$1.25	1-9	12-27
Mountain States Power Co., com. (increased)	45c	1-20	12-31
5% preferred (quar.)	62½c	1-26	12-31
Municipal Real Estate Trust (s-a)	\$1	12-31	12-27
Narragansett Electric, 4½% pfd. (quar.)	56½c	2-1	1-15
National Chemical & Mfg. Co. (quar.)	15c	2-1	1-15
National City Bank (N. Y.)	80c	2-1	1-18
National Container Corp. (Del.)			
4¾% preferred (quar.)	29½c	2-1	1-10
National Distillers Products (quar.)	25c	2-1	1-11
Extra	25c	2-1	1-11
National Motor Bearing (year-end)	25c	1-1	12-20
Neilson (Wm.) Ltd. 7% preferred (quar.)	\$1.75	12-31	12-10
New England Confectionery (year-end)	\$2	1-3	12-27
New England Power, 6% pfd. (quar.)	\$1.50	1-2	12-23
New York Power & Light Corp.			
3.90% preferred (quar.)	97½c	2-1	1-15
Niagara Fire Insurance Co. (N. Y.)	\$1.50	12-30	12-24
North Boston Lighting Properties			
common (irreg.)	35c	1-15	12-31
3% preferred (quar.)	75c	1-15	12-31
Northern Central Railway Co. (s-a)	\$2	1-15	12-31
Northern State Power (Del.) 7% pfd.	\$1.75	1-20	12-31
6% preferred	\$1.50	1-20	12-31
Northwestern Bell Telephone Co.	\$1	12-31	12-27
Northwestern National Insurance (quar.)	\$1.25	12-31	12-16
Northwestern Title Insurance (year-end)	\$6	12-23	12-23
Oberman & Company 5% pfd. (quar.)	12½c	1-2	12-20
Oklahoma Gas & Electric 4% preferred	20c	1-15	12-31
Oklahoma Natural Gas Co. new com. (initial)	50c	2-15	2-1
4¾% preferred (quar.)	59½c	2-15	2-1
Oppenheim Collins & Co. (quar.)	50c	1-15	12-30
O'Sullivan Rubber Corp. com. (quar.)	10c	1-1	12-21
5% preferred (quar.)	\$1.25	1-1	12-21
Otis Elevator Co.	50c	1-29	1-3
Pacific Greyhound Lines (year-end)	\$1.50	12-30	12-23
Pacific Portland Cement 6¼% pfd. (accum.)	\$5.75	12-26	12-16
Panama Coca-Cola Bottling (year-end)	75c	1-15	12-31
Pan American Life Insurance (New Orleans)			
Semi-annual	50c	1-2	12-17
Parke, Davis & Co.	40c	1-31	1-14
Patterson & Hudson River RR.	\$1.37½	1-15	12-31
Pennsylvania Power Co. \$4.25 pfd. (quar.)	\$1.06½	2-1	1-15
Pfaunder Company (special)	16½c	1-2	11-20
Philadelphia Electric 4½% pfd. (quar.)	\$1.10	2-1	1-10
3.8% preferred (initial)	95c	2-1	1-10
Philadelphia & Reading Coal & Iron	50c	1-20	1-8
Philip-Jones new 5% pfd. (initial)	\$1.25	2-1	1-20
Pign Whistle Corp. com.	20c	2-1	1-16
\$2 conv. prior pfd. (quar.)	50c	2-1	1-16
Special preferred (quar.)	30c	2-1	1-16
Piomb Tool Co.	37½c	1-15	12-31
Portland Gas Light com. (year-end)	50c	1-15	12-31
\$5 preferred (quar.)	\$1.25	1-15	12-31
Potomac Edison 3.60% pfd. (quar.)	90c	2-1	1-11
Prentice (G. E.) Mfg. Co. (stock dividend)			
Paid in connection with exchange of 2½ shares of \$10 per stock for each share of \$25 par held	20%	12-31	12-23
Prentiss Wabers Products (quar.)	25c	1-2	12-20
Extra	40c	1-2	12-20
Prestate Corp. 5% pfd. (quar.)	12½c	12-31	12-20
Purity Flour Mills, Ltd. com. (initial s-a)	125c	2-1	2-7
Comm. redeemable preferred (quar.)	\$62½c	2-1	1-3
Read (C. A.) Co. \$2 Class A (quar.)	50c	2-1	1-20
Class B	25c	2-1	1-20
Reading Company (quar.)	25c	2-13	1-16
Realty Mortgage Co. (Birmingham)			
Non-conv. preferred	\$1	1-2	12-26
Red Top Brewing Co. Class A	12½c	1-13	1-2
Class B	12½c	1-13	1-2
Republic Petroleum Co. com.	12½c	3-20	3-10
5½% preferred A (quar.)	68¾c	2-15	2-5
Revere Copper & Brass 5¼% pfd. (quar.)	\$1.31½	2-1	1-10
Rhode Island Public Service class A (quar.)	\$1	2-1	1-15
\$2 preferred (quar.)	50c	2-1	1-15
Rhineland Paper Co.	50c	1-2	12-20
Rickel (H. W.) & Co. (quar.)	5c	1-10	1-2
Roberts & Mander (initial)	10c	1-15	12-30
Roberts Public Markets	25c	12-20	12-10
Roper (George D.) Corp. (quar.)	25c	1-10	12-31
Royal Typewriter Co. com. (increased)	25c	1-15	1-4
7% preferred (quar.)	\$1.75	1-15	1-4
St. Louis Bridge 6% 1st pfd. (s-a)	\$3	12-23	12-14
3rd 2nd preferred (s-a)	\$1.50	12-23	12-14
Savannah & Atlanta Ry. 5% pfd. (quar.)	\$1.25	1-1	12-23
Schenley Distillers Corp.	50c	2-10	1-20
Schulte (D. A.), Inc. (initial)	10c	1-25	1-6
Schuster (Ed.) & Co., Inc. 4½% pfd. (quar.)	\$1.06½	1-2	12-20
Schuykill Valley Nav. & RR. (s-a)	\$1.25	1-9	12-27
Schwitzer-Cummins Co. (year-end)	50c	1-16	1-6
Scranton Electric Co. (quar.)	25c	2-1	1-10
Securities Investment Co. of St. Louis			
Common (quar.)	50c	12-27	12-23
Extra	50c	1-2	12-23
5% preferred (quar.)	\$1.25	1-2	12-23
Selected Securities (year-end)	45c	12-20	12-16
Simplicity Pattern 5½% conv. pfd. (quar.)	13¾c	1-15	12-31
Smyth Mfg. Co. (year-end)	\$3	12-28	12-21
Society Brand Clothes (year-end)	15c	1-10	12-29
Southern Berkshire Power & Electric Co.	25c	12-27	12-19
Southern California Gas Co. 6% pfd. (quar.)	37½c	1-15	12-31
Preferred A (quar.)	37½c	1-15	12-31
Southern Canada Power Co., Ltd.	125c	2-15	1-20
Southern Colorado Power Co.	12½c	1-15	12-31
Six Bar & Fuller (extra)	50c	1-25	1-10
Strethmore Paper Co. com. (quar.)	25c	1-2	12-30
6% preferred (quar.)	\$1.50	1-2	12-30
Sun Oil Company 4½% Class A pfd. (quar.)	\$1.12½	2-1	1-10
Super Mold Corp. of California (quar.)	50c	1-20	1-7
Taunton Gas Light Co. (quar.)	\$1	1-2	12-16
Tennessee Products 8% pfd. (quar.)	10c	1-2	12-14
Terre Haute Malleable & Mfg. (quar.)	10c	1-6	12-26
Extra	15c	1-6	12-26
Title Insurance Co. (Minn.) (s-a)	\$2	12-28	12-20
Todd Company (quar.)	5c	1-2	12-24
Extra	20c	1-2	12-24
Trenton Banking Co. (N. J.) (quar.)	70c	1-2	12-20
Troy Sunshade Co. (quar.)	\$3	1-2	12-20
Tunnel RR. of St. Louis (s-a)	\$3	12-23	12-14
Union Stock Yards of Omaha (quar.)	75c	12-31	12-21
United Brick & Tile (year-end)	50c	12-30	12-21
U. S. Cold Storage Corp.			
Common (increased quar.)	40c	12-27	12-23
Special	85c	12-27	12-23
\$2 partic. prior pref. (quar.)	62½c	12-27	12-23
U. S. Industrial Chemical Co. (quar.)	25c	2-1	1-15
Extra	25c	2-1	1-15
United States Radium Corp. Class A (quar.)	15c	12-28	12-19
U. S. Rubber Reclaiming			
6% prior preferred (accum.)	\$1	1-15	12-28
Universal Pictures Co. (quar.)	50c	1-31	1-15
Venezuela Syndicate, Inc.	5c	1-21	1-10
Vicksburg Bridge Co. (year-end)	50c	1-15	1-10
Class B	50c	1-15	1-10
Wall Street Investing Corp. (year-end)	12c	12-27	12-26
Warner Company (year-end)	30c	1-15	1-2
Waterbury Farrell Foundry & Machine Co.			
Quarterly	50c	12-27	12-16
Weatherhead Co. \$5 pfd. (quar.)	\$1.25	1-15	1-2
Webster Tobacco Co. (stock dividend)	10%		1-15
Wellman Engineering Co. (year-end)	15c	3-1	2-14
Western Breweries, Ltd. (quar.)	\$20c	1-15	12-31
Westvaco Chlorine Products			
\$3.75 preferred (quar.)	93¾c	2-1	1-10

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Rec.
Acadia-Atlantic Sugar Refineries, Ltd.— Class A preferential participating (quar.)	\$25c	1-2	12-10
Acme Steel Co. (extra)	\$1	12-31	12-16
A. D. F. Co. (second liquidating)	\$5	1-15	
Adam Hat Stores (quar.)	15c	1-2	12-16
Addressograph-Multigraph	35c	1-10	12-19
Admiral Corp. (year-end)	12½c	1-3	12-17
Aetna Casualty & Surety Co. (Hartford)— Quarterly	62½c	1-2	12-11
Extra	50c	1-2	12-11
Aetna Insurance Co. (Hartford) quar.)	40c	1-2	12-11
Year-end	20c	1-2	12-11
Aetna Life Insurance (quar.)	30c	1-2	12-11
Extra	40c	1-2	12-11
Aetna-Standard Engineering Co.— 5% preferred (quar.)	\$1.25	12-31	12-28
Agricultural Insurance Co. (quar.)	75c	1-2	12-16
Special	25c	1-2	12-16
Ahlberg Bearing Co., class A (quar.)	8½c	1-2	12-20
Ainsworth Mfg. Co. (quar.)	10c	1-7	12-19
Airline Foods, common (increased)	25c	1-2	12-23
Class A (initial quar.)	25c	1-2	12-23
5½% conv. pfd. (\$10 par) (quar.)	13¾c	1-2	12-23
5½% conv. pfd. (\$25 par) (initial quar.)	34¾c	1-2	12-23
Air Reduction Co., Inc. (quar.)	25c	1-25	12-30
Air-Way Electric Appliance Corp.	10c	1-14	1-2
Alabama Power Co., 4.20% preferred (quar.)	\$1.05	1-2	12-13
Alden's, Inc., 4¼% preferred (quar.)	\$1.06½	12-31	12-7
Allegheny & Western Railway— 6% guaranteed (s-a)	\$3	1-2	12-20
Algoma Steel Corp., Ltd., 5% pref. (quar.)	\$32.50	1-1	11-30
Allegheny & Western Ry., 6% gtd. (s-a)	\$3	1-1	12-20
Alleghenia Fire Insurance (quar.)	25c	12-30	12-20
Extra	5c	12-30	12-20
Allen Electric & Equipment (quar.)	2½c	1-2	12-20
Alles & Fisher, Inc. (increased)	35c	12-31	12-16
AllianceWare, Inc., common (year-end)	30c	2-1	1-15
\$2.50 convertible preferred (quar.)	62½c	1-2	12-14
Allied Products Corp. (quar.)	25c	1-2	12-16
Year-end	25c	1-2	12-16
Allied Stores Corp.	50c	1-20	12-23
Aluminum Company of America— 6% preferred (quar.)	\$1.50	1-1	12-10
Aluminum Co. of Canada, Ltd.— 4% preferred (quar.)	125c	3-1	1-29
Aluminum Goods Manufacturing Co. (extra)	25c	1-31	1-16
Amalgamated Leather, 6% conv. pfd. (quar.)	75c	1-2	12-10
Amalgamated Sugar Co. (quar.)	5c	1-2	12-17
American Air Filter, common (quar.)	15c	1-2	12-20
Extra	10c	1-2	12-20
7% preferred (quar.)	\$1.75	1-2	12-20
American Alliance Insurance Co. (N. Y.)— Quarterly	25c	1-15	12-20
American Bakeries Co. (quar.)	30c	1-2	12-16
Extra	\$1	1-2	12-16
American Bank Note, common	40c	1-2	12-9*
6% preferred (quar.)	75c	1-2	12-9*
American Bemberg, common (quar.)	25c	12-31	12-20
Extra	25c	12-31	12-20
Class B	25c	12-31	12-20
Extra	25c	12-31	12-20
4½% preferred (s-a)	\$2.25	1-1	12-20
American Business Credit, class A (quar.)	6c	12-31	12-16
American Can Co., 7% preferred (quar.)	\$1.75	1-2	12-18*
American Cast Iron Pipe, 6% preferred (s-a)	\$3	1-2	12-20
American Casualty Co. (Reading, Pa.)— Quarterly	15c	1-2	12-20
American Cigarette & Cigar, 6% pfd. (quar.)	\$1.50	12-31	12-16
\$2.75 class A (opt. div. series) of 1936 of a share of B or cash	68¾c	1-1	12-10
American Crystal Sugar, common	30c	1-2	12-17
4½% prior preferred (quar.)	\$1.12½	1-2	12-17
American Cyanamid Co., common (quar.)	25c	1-2	12-2
6% preferred (quar.)	12½c	1-2	12-2
American Discount Co. of Georgia (quar.)	10c	1-2	12-9
6% preferred (quar.)	\$1.50	1-2	12-18
American Distilling (quar.)	50c	1-25	12-27*
Extra	50c	1-25	12-27*
American Export Lines, Inc.	30c	1-2	12-2
American Express Co. (quar.)	\$1.50	1-2	12-20
American Fidelity & Casualty (quar.)	15c	1-10	12-31
American Fork & Hoe, 4½% pfd. (quar.)	\$1.12½	1-15	12-31
4½% preferred (quar.)	\$1.12½	4-15	3-31
American Fruit Growers (quar.)	25c	1-3	12-20
American Gas & Electric— 4½% preferred (quar.)	\$1.18½	1-2	12-4
American Hair & Felt, common (quar.)	12½c	1-2	12-20
Extra	50c	1-2	12-20
6% 1st preferred (quar.)	\$1.50	1-2	12-20
\$6 2nd preferred (quar.)	\$1.50	1-2	12-20
American Hardware (quar.)	25c	1-3	12-6
American Home Products (monthly)	10c	1-2	12-14*
American Ice Co., common (resumed)	50c	1-24	12-2
Payment of common dividend temporarily enjoined, due to court order			
American Insulator Corp. of Del.— Common (year-end)	10c	1-2	12-16
American Investment Co. (Ill.)— 5% preferred (quar.)	31¾c	1-24	12-16
American Light & Traction, common (quar.)	30c	2-1	1-15
6% preferred (quar.)	37½c	2-1	1-15
American Locomotive Co., common	35c	1-2	12-10*
Extra	25c	1-2	12-10*
7% preferred (quar.)	\$1.75	1-2	12-10*
American Machine & Foundry 3.9% preferred (quar.)	97½c	1-15	12-31
American Machine & Metals (quar.)	25c	12-31	12-10
American Mfg. Co.	25c	12-31	12-20*
Extra	25c	12-31	12-20*
American Mail Line, Ltd. (year-end)	\$1	1-15	12-31
American Make-Products, com. (quar.)	25c	1-15	1-3
American Metal Products	20c	12-30	12-16
American News Co., com. (bi-monthly)	25c	1-15	1-3
Extra	82½c	1-15	1-3
American Molasses Co. (quar.)	15c	1-14	1-2
American Optical Co. (quar.)	40c	1-2	12-16
American Paper Goods Co. (extra)	25c	1-2	12-20
American Power & Light, \$5 pfd. (accum.)	\$1.25	1-2	12-4
\$6 preferred (accum.)	\$1.50	1-2	12-4
American Products, 5% prior preferred	8¾c	1-2	
American Reserve Insurance	50c	12-31	12-16
American Rolling Mill Co., 4½% pfd. (quar.)	\$1.12½	1-15	12-31
American Safety Razor Corp. (resumed)	25c	1-15	12-16
Extra	25c	1-15	12-16
American Service Co., common (annual)	\$1.73	1-2	12-16
Class A (annual)	\$3	1-2	12-16
\$3 preferred (annual)	\$3	1-2	12-16
American Snuff Co., common (quar.)	50c	1-2	12-16
6% preferred (quar.)	\$1.50	1-2	12-16
American Stamping Co. (year-end)	32½c	12-31	12-16

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Bliss & Laughlin, Inc., common (year-end)	50c	12-31	12-21	Capital Administration class A (year-end)	55c	12-26	12-20	Connecticut Gas & Coke Securities—			
5% convertible preferred (quar.)	37½c	12-31	12-21	\$3 pfd. A (quar.)	75c	1-2	12-20	\$3 preferred (quar.)	75c	1-2	12-13
Bohn Aluminum & Brass Corp.	50c	1-2	12-13	Capital City Products (extra)	\$1	1-2	12-20	Connecticut General Life Insurance—			
Bonanza Development Co. (initial)	15c	12-30	12-23	Capitol Records, Inc. \$2.60 conv. pfd. (quar.)	65c	1-1	12-15	Increased quarterly	35c	1-2	12-20
Booth (F. E.) Co., \$3 preferred (accum.)	75c	1-2	12-14	Carey (Philip) Mfg. com.	25c	12-31	12-16	Special	40c	1-2	12-20
Borg (George W.) Co. (quar.)	20c	1-16	1-2	Year-end	25c	12-31	12-16	Consolidated Light & Power (year-end)	\$1.25	1-2	12-5
Borg-Warner Corp., common	40c	1-2	12-11	5% pfd. (quar.)	\$1.25	12-31	12-16	Consolidated Bakeries of Canada, Ltd.—			
5% preferred (quar.)	87½c	1-2	12-11	Carnation Co., common (s-a)	50c	1-2	12-11	Quarterly	\$20c	1-2	12-5
Boston & Albany RR. Co.	\$2.25	12-31	11-30	4% 1st preferred (quar.)	\$1	1-2	12-11	Consolidated Cigar Corp. (quar.)	50c	12-30	12-16
Boston Elevated Railway (quar.)	\$1.25	1-2	12-10	Carolina Power & Light com.	50c	2-1	1-10	Consolidated Diversified Standard Securities, Ltd., \$2.50 non-cum. pfd. (increased annual)	\$1	1-6	12-2
Boston Herald-Traveler Corp. (quar.)	62½c	1-2	12-21	\$5 pfd. (quar.)	\$1.25	1-2	12-18	Consolidated Edison Co. (N. Y.)—			
Special	25c	1-2	12-21	Carreras, Ltd.—				\$5 preferred (quar.)	\$1.25	2-1	1-6
Boston Insurance Co. (quar.)	55c	1-2	12-20	Class A ordinary regis. (final)	22½%	1-6	12-16	Consolidated Gas Electric Light & Power			
Boston Wharf Co. (year-end)	\$1.50	12-30	12-12	Class B ordinary regis. (final)	22½%	1-6	12-16	Baltimore, common (quar.)	90c	1-2	12-14
Extra	50c	12-30	12-12	Carter (J. W.) Co.	15c	12-31	12-26	4½% preferred (quar.)	\$1.12½	1-2	12-14
Boston Woven Hose & Rubber Co. (special)	\$1.75	1-2-47	11-15	Carthage Mills, Inc., 6% preferred A (quar.)	\$1.50	1-2	12-13	4% preferred C (quar.)	\$1	1-2	12-14
Botany Worsted Mills, class A	25c	12-27	12-10	6% preferred B (quar.)	60c	1-2	12-13	Consolidated Gas Utilities (quar.)	12½c	1-2	12-14
\$1.25 preferred (quar.)	31½c	1-2	12-10	Case (J. I.) Co., common	40c	1-2	12-12	Consolidated Grocers Corp., common (quar.)	25c	1-27	1-10
Brach (E. J.) & Sons (quar.)	50c	12-31	12-7	7% preferred (quar.)	\$1.75	1-2	12-12	5% preferred (quar.)	\$1.25	1-2	12-20
Extra	62½c	12-31	12-7	Case Lockwood & Brainard Co. (quar.)	\$2.50	1-2	11-18	Consolidated Machine Tool Corp.—			
Brantford Cordage, Ltd., com. (quar.)	\$12½c	1-15	12-20	Cassidy's, Ltd., 7% preferred (accum.)	\$37	1-2	12-3	\$6 1st preferred (quar.)	\$1.50	1-2	12-20
\$1.30 preferred (quar.)	\$32½c	1-15	12-20	Catalin Corp. of America (year-end)	20c	1-20	1-6	Consolidated Mining & Smelting of Canada—			
Brazilian Traction Light & Power—				Catelli Food Products, Ltd., com. (extra)	\$25c	1-17	11-26	Semi-annually	\$1.25	1-15	12-16
6% preferred (quar.)	\$1.50	1-2	12-16	Celanese Corp. of America—				Extra	\$1	1-15	12-16
Bridgeport Brass, common (quar.)	15c	1-2	12-16	New common (initial)	25c	12-31	12-17	Consolidated Paper, Ltd. (year-end)	\$1	1-24	12-10
5½% convertible preferred (quar.)	\$1.37½	12-31	12-16	1st preferred (quar.)	\$1.18½	1-2	12-17	Consolidated Press, Ltd., class A (quar.)	\$25c	1-2	12-13
Bridgeport Gas Light Co. (quar.)	35c	12-30	12-13	7% 2nd preferred (quar.)	\$1.75	1-2	12-17	Consolidated Retail Stores, Inc.—			
Bridgeport Hydraulic Co. (quar.)	40c	1-15	12-31	Celotex Corp. com. (quar.)	25c	1-31	1-10	Common (quar.)	40c	1-2	12-12
Bristol-Myers Corporation				5% pfd. (quar.)	25c	1-31	1-10	Extra	80c	1-2	12-12
3¼% participating preferred (quar.)	93½c	1-16	1-2	Central Dairy Products	\$5	1-2	12-14	Consolidated Steel Corp., new com. (initial)	25c	1-6	12-13
Common (extra)	25c	12-31	12-13	Central Electric & Gas—				Consolidated Textile Co.	15c	1-10	12-30
Brillo Manufacturing Co., com. (increased)	30c	1-2	12-16	4.75% preferred A (quar.)	50½c	12-31	12-6	4¼% preferred (quar.)	53c	1-2	12-12
\$2 preferred A (quar.)	50c	1-2	12-16	Central Fibre Products Co., common (quar.)	25c	1-2	12-16	Consumers Gas Co. (Toronto) (quar.)	\$1.12½	1-2	12-14
British American Oil Co., Ltd. (quar.)	\$25c	1-2	12-5	Extra	37½c	1-2	12-16	Consumers Power Co., \$4.50 pfd. (quar.)	\$1.12½	1-2	12-14
British Celanese, Ltd.—				6% preferred (quar.)	\$1	1-2	12-17	Continental Corp. of America (year-end)	\$1	12-28	12-14
American deposit receipts for ordinary registered (final)	8%	2-25-47	1-8-47	Central Hanover Bank & Trust Co. (N. Y.)—				Continental Assurance Co. (quar.)	30c	12-31	12-13
British Columbia Electric Power & Gas—				Quarterly	\$1	1-2	12-17	Continental Baking, common (initial quar.)	25c	12-28	12-13
6% preferred (quar.)	\$1.50	1-2	12-20	Central Illinois Electric & Gas com. (quar.)	32½c	1-2	12-20	\$5.50 preferred (quar.)	\$1.37½	1-1	12-13
British Columbia Elec. Ry. Co., Ltd.—				4.10% pfd. series A (quar.)	\$1.02½	1-2	12-20	Continental Bank & Trust Co. of N. Y.—			
5% prior preference (s-a)	2½%	1-15	12-31	4.10% pfd. series B (quar.)	\$1.02½	1-2	12-20	Quarterly	20c	1-1	12-13
British Columbia Power, Ltd., class A (quar.)	\$40c	1-2	12-16	Central Illinois Light, 4½% pfd. (quar.)	\$1.12½	1-2	12-20	Continental Foundry & Machine, common	12½c	1-2	12-20
British Industries Corp. (year-end)	2½c	1-2	12-16	4% preferred (initial)	53c	12-31	12-18	6% preferred (quar.)	\$1.25	1-2	12-20
Extra	\$25c	1-15	12-23	Central Investment (year-end)	\$3c	12-31	12-5	Continental Gin Company—			
Brompton Pulp & Paper Co., Ltd. (quar.)	\$2.50	1-2	12-24	Central Kansas Power, 4¼% pfd. (quar.)	\$1.18	1-15	12-31	4½% preferred (quar.)	\$1.13	1-2	12-15
Brooklyn Trust Co. (s-a)	90c	1-31	1-15	Central Maine Power Co., common	30c	12-31	12-10	Continental Insurance Co. (N. Y.) (s-a)	\$1	1-15	12-31
Brown Shoe Company, \$3.60 pfd. (quar.)	90c	1-31	1-15	3.50% preferred (quar.)	87½c	1-1	12-10	Converse Rubber, 5% 1st preferred (quar.)	25c	1-15	1-2
\$3.60 preferred (quar.)	15c	1-2	12-15	6% preferred (quar.)	\$1.50	1-1	12-10	2nd preferred (quar.)	20c	1-15	1-3
Brown-Durell Co., common (quar.)	10c	1-2	12-15	Central Ohio Light & Power (quar.)	40c	1-15	1-2	Cook Paint & Varnish (extra)	\$1	1-17	1-2
Extra	\$1.25	1-2	12-15	Central Paper Co.	15c	12-31	12-21	Cooper Tire & Rubber Co.	40c	12-31	12-16
5% preferred (quar.)	20c	1-1	12-19	Central Patricia Gold Mines, Ltd. (quar.)	12c	1-2	12-11	Cosco Bay Lumber Co., 5% preferred (s-a)	50c	1-2	12-20
Brown Portland Cement Corp., com. (quar.)	\$1.25	12-31	12-19	Central Vermont Public Service				Cornell-Dubilier Electric—			
\$5 prior preferred	\$1	1-1	12-19	4.15% preferred (quar.)	\$1.03	1-2	12-14	\$5.25 series A preferred (quar.)	\$1.31½	1-15	12-20
\$5 preferred (quar.)	80c	1-2	12-17	Central West Utility Co. (year-end)	\$1.50	1-6	12-14	Cornell Wood Products, 6% pfd. (quar.)	\$1.50	1-2	12-31
Brunswick-Balke-Collender Co.—				Ceracase Chemical, 6% preferred (initial)	19c	12-31	12-20	Corning Glass Works com.	12½c	12-31	12-16
\$5 preferred (quar.)	\$1.25	1-2	12-20	Certain-teed Products, common	15c	1-10	12-20	3½% preferred (quar.)	87½c	1-1	12-16
Brush-Moore Newspapers 5% pfd. (quar.)	\$1.50	1-2	12-31	4½% prior pref. (quar.)	\$1.12½	1-1-47	12-11	Coronet Hotel Co. (St. Louis)			
Bucyrus-Erie Co., 7% preferred (quar.)	\$1.75	1-2	12-16	4½% prior pref. (quar.)	\$1.12½	4-1	3-20	Class A vtc (year-end)	\$2	12-28	12-14
Buffalo Niagara Electric, 3.6% pfd. (quar.)	90c	1-2	12-20	Chadbourne Hosiery Mills, common	25c	1-2	12-17	Coronet Phosphate Co. (Irreg.)	\$3	1-2	12-20
Building Products, Ltd. (quar.)	\$25c	1-2	12-2	4½% convertible preferred (quar.)	56½c	1-2	12-17	Corroon & Reynolds—			
Bulova Watch Co. (quar.)	50c	1-2	12-18	Chain Store Investment Corp.—				New 1st preferred series A (initial quar.)	25c	1-2	12-23
Extra	50c	1-2	12-18	4½% conv. pfd. (quar.)	\$1.12½	1-2	12-7	\$6 conv. preferred A	25c	1-2	12-23
Burlington Steel Co., Ltd. (quar.)	\$15c	1-2	12-10	Champion Paper & Fibre, \$4.50 pfd. (quar.)	\$1.50	12-31	12-20	Craddock-Terry Shoe Corp., com. (year-end)	\$3	12-31	12-16
Burns & Company, class A (initial)	\$2	1-29	1-11	Charleston Transit Co. (year-end)	20c	2-15	2-1	6% 2nd preferred (s-a)	\$3	12-31	12-16
Class B (initial)	\$1	1-29	1-11	Chase Candy Co. (increased quar.)	5c	12-31	12-14	6% 3rd preferred (s-a)	\$3	12-31	12-16
Bush Manufacturing—				Chasers, Inc. (quar.)	5c	12-31	12-14	Crain (R. L.), Ltd. (quar.)	110c	1-2	12-4
4½% convertible preferred (quar.)	28½c	1-2	12-13	Extra	15c	1-2	12-16	Cream of Wheat Corp.	40c	1-2	12-21
Bush Terminal Buildings, 7% pfd. (accum.)	\$1.25	1-10	12-10	Chefford Master Manufacturing Co. com.	31½c	1-2	12-16	Creameries of America (quar.)	35c	1-2	12-10
Bush Terminal Co., 6% preferred (quar.)	\$1.50	1-2	12-13	5% pfd. (quar.)	15c	1-2	12-16	Crompton & Knowles Loom Works—			
Butler (P. H.) Company, com. (year-end)	50c	1-2	12-20	Chemical Bank & Trust (N. Y.) (quar.)	45c	1-2	12-14	6% preferred (quar.)	\$1.50	1-2	11-24
5% convertible preferred (quar.)	31½c	1-2	12-21	Chesapeake & Ohio Railway (quar.)	75c	1-2	12-6	Crowley Milner & Co.—			
5% non-convertible preferred B (quar.)	31½c	1-2	12-21	Extra	50c	12-26	12-6	6% prior preference (s-a)	\$1.50	1-2	12-20
Butler's, Inc., common (quar.)	12½c	1-2	12-16	Chicago Corporation (year-end)	25c	1-21	12-28	Crown Cork International—			
4½% preferred (quar.)	28½c	1-2	12-16	Chicago Dock & Canal Co. (extra)	\$2	1-10	1-6	\$1 class A (accum.)	40c	1-2	12-23
Butterfly Hosiery Mills, Ltd.—				Chicago Milwaukee St. Paul & Pacific RR.—				Crown Life Insurance Co. (Toronto) (quar.)	\$15	1-2	12-31
7% preferred (s-a)	\$33.50	1-31	12-31	Preferred A (year-end)	\$5	1-10	12-23	Crown-Zellerbach Corp. (quar.)	30c	1-2	12-13
Byers (A. M.) Co., 7% preferred (quar.)	\$1.75	2-1	1-11	Chicago & North Western Railway—				Crum & Forster, common (quar.)	30c	1-15	1-3
C. I. T. Financial Corp. (quar.)	50c	1-2	12-10	Common vtc (year-end)	\$1	12-31	12-23	Special	30c	12-31	12-17
California Packing Corp., common (quar.)	37½c	2-15	1-31	Chicago Pneumatic Tool, com. (year-end)	50c	1-2	12-16	Crystal Tissue Co., 8% preferred (s-a)	\$4	1-2	12-20
5% preferred (quar.)	62½c	2-15	1-31	\$2.50 convertible prior preferred (quar.)	62½c	1-2	12-16	Cuban-American Sugar Co., common	25c	1-2	12-18
California Water Service Co. (quar.)	50c	1-2	12-2	\$3 convertible preferred (quar.)	75c	1-2	12-16	7% preferred (quar.)	\$1.75	4-1	3-18
Camden & Burlington County Ry. (s-a)	75c	1-2	12-14	Chillicothe Paper, 4½% preferred (quar.)	\$1.12½	1-2	12-20	7% preferred (quar.)	\$1.75	7-1	6-18
Camden Forge Co.—				Christiania Securities Co.—				Cuban Atlantic Sugar Co., common (quar.)	37½c	1-2	12-17
5½% convertible preferred (quar.)	\$34½c	1-2	12-16	7% preferred (quar.)	\$1.75	1-2	12-20	5% preferred (quar.)	\$1.25	1-2	12-17
Campbell (A. S.) Co., common (s-a)	37½c	1-27	12-30	Cincinnati Gas & Electric, 4% pfd. (quar.)	\$1	1-2	12-16	Cuban Telephone Co., common (quar.)	\$1.50	12-30	12-14
\$2.50 preferred (quar.)	62½c	1-2	12-18	Cincinnati Inter-Terminal Railroad Co.—				6% preferred (quar.)	\$1.50	12-30	12-14
Canada Bread Co., 4½% preferred (quar.)	\$1.12½	1-2	12-5	4% preferred (s-a)	\$2	2-1	1-18	4½% preferred (quar.)	\$1.12½	1-2	12-14
5% class B (quar.)	62½c	1-2	12-5	Cincinnati New Orleans & Texas Pacific Ry.—				Cudahy Packing Co., common (quar.)	30c	1-15	1-2
Canada Dry Ginger Ale, common (quar.)	15c	1-1	12-11	5% preferred (quar.)	\$1.25	3-1	2-15	4½% preferred (quar.)	\$1.12½	1-2	12-14
\$4.25 preferred (quar.)	\$1.06½	1-1	12-11	5% preferred (quar.)	\$1.25	9-2	8-15	Cuneo Press, Inc., common (extra)	40c	12-31	12-20
Canada Northern Power, common (quar.)	\$1.50	1-25	12-20	5% preferred (quar.)	\$1.13	1-2	12-13	4½% preferred (quar.)	87½c	2-15	2-1
7% preferred (quar.)	\$1.75	1-15	12-20	Cincinnati Union Stock Yards (year-end)	35c	1-2	12-14	Cunningham Drug Stores	25c	1-20	1-6
Canada Permanent Mortgage Corp. (quar.)	\$2	1-2	12-14	Citizens Water Co. (Wash., Pa.)—				Curtiss Candy Co.—			
Canada Steamship Lines—				7% pfd. (quar.)	\$1.75	1-2	12-11	Common	30c	1-15	12-31
5% non-cum. preferred (s-a)	\$1.25	2-1	12-26	Citizens Wholesale Supply com. (year-end)	\$3	12-31	12-30	\$4.50 participating preferred (quar.)	\$1.12½	1-15	12-31
Canada Southern Railway (s-a)	\$1.50	2-1	12-26	6% preferred (quar.)	75c	1-2	12-20	Curtis Publishing Co., prior pfd. (quar.)	75c	1-1	12-6
Canadian Breweries, Ltd. (quar.)	\$37½c	1-2	11-30	City Ice & Fuel Co. (increased quar.)	50c	12-31	12-10	\$7 preferred (accum.)	\$7	1-2	12-6
Quarterly	37½c	4-1	2-28	City Investing Co., 5½% preferred (quar.)	\$1.37½	1-1	12-23	Cypress Abbey Co.	4c	1-15	12-26
Canadian Bronze Co., Ltd.—				City of Paris Dry Goods				Dan River Mills, Inc., common	\$1	12-30	12-19
Common (increased quar.)	\$50c	2-1	1-10	7% 1st preferred (quar.)	\$1.75	2-15-47	2-7-47	4½% preferred (quar.)	\$1.12½	1-2	12-19
5% preferred (quar.)	\$1.25	2-1	1-10	7% 2nd preferred (s-a)	\$3	1-2-47	12-20	Dana Corporation, common	25c	1-15	1-3
Canadian Cannery, Ltd.—				City Stores, common (quar.)	30c	2-1	1-7	3¼% preferred series A (quar.)	93½c	1-15	1-3
Common (interim)	\$31½c	1-2	12-7	Class A (quar.)	30c	2-1	1-7	Davega Stores Corp. (s-a)	50c	1-2	12-14
5% 1st preference (quar.)	125c	1-2	12-7	Clark (D. L.) Co. (Irreg							

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Diamond Match Co.—				First National Bank of New York (quar.)	\$20	1-2	12-16	Gray Drug Stores (quar.)	\$32½c	1-2	12-21
6% participating preferred (s-a)	75c	3-1	2-7	First National Stores, Inc. (quar.)	62½c	1-2	12-12	Grayson-Robinson Stores (quar.)	25c	1-3	12-13
DL Giorgio Fruit, Class A (increased)	\$1	1-25	1-15	First York Corp., \$2 preferred (initial s-a)	\$1	1-2	12-2	Great American Insur. Co. (N. Y.) (quar.)	30c	1-15	12-20
Class A	\$1	8-25	8-15	Fisher Brothers \$5 pfd. (quar.)	\$1.25	1-2	12-20	Great Lakes Paper, Ltd.—			
Class B (increased)	\$1	1-25	1-15	Fittings, Ltd., Class A (initial)	\$30c	1-1	12-6	\$2 class A preference (accum.)	\$1.75	12-31	12-9
Class B	\$1	8-25	8-15	Florida Public Utilities Co., com. (quar.)	\$20c	1-1	12-20	\$2 class B preference accumulated	\$1.75	12-31	12-9
\$3 partic. preferred (s-a)	\$1.50	1-1	12-26	4½% preferred (quar.)	\$1.18½	1-1	12-20	Great Lakes Plating (quar.)	10c	1-2	12-20
\$3 partic. preferred (s-a)	\$1.50	7-1	6-20	Florsheim Shoe Co. class A	40c	1-2	12-18	Extra	10c	1-2	12-20
Disston (Henry) & Sons (quar.)	75c	1-2	12-10	Class B	20c	1-2	12-18	Great Lakes Power, Ltd., \$7 pfd. (quar.)	\$1.75	12-31	12-9
Distillers Corp.-Seagrams, Ltd.—				Food Fair Stores (stock dividend)	50c	12-30	11-30	Great Western Sugar Co., common	30c	1-2	12-10
5% preferred (quar.)	\$1.25	2-1	1-11	Food Machinery Corp. (quar.)	75c	1-2	12-24	7% preferred (quar.)	\$1.75	1-2	12-10
District Theatres Corp. (quar.)	20c	1-2	12-16	Forbes & Wallace, \$3 class A (quar.)	\$1.50	1-2	12-20	Green (Daniel) Co.	\$2	12-23	12-17
Dixie Cup Co., \$2.50 class A (quar.)	62½c	1-2	12-10	Foreign Light & Power 6% 1st pfd. (quar.)	20c	1-2	12-16	Greening (B.) Wire Ltd. (quar.)	45c	1-2	12-2
Dixon (Joseph) Crucible Co. (year-end)	\$1	1-17	12-30	Foremost Dairies com.	75c	1-2	12-16	Greenwich Gas Co., com. (quar.)	25c	12-31	12-20
Dome Mines, Ltd.	\$27½c	1-30	12-30	6% preferred (quar.)	40c	1-2	12-14	\$1.25 partic. preferred (quar.)	\$1.25	12-31	12-20
Dominion Coal, Ltd., 6% pfd. (accum.)	\$37c	1-31	12-27	Formica Insulation Co.	40c	1-2	12-14	Participating	\$0.0507	12-31	12-20
Dominion Dairies, Ltd.				For Wayne Corrugated Paper Co.—				Greenwich Water System, 6% pfd. (quar.)	\$1.50	1-2	12-14
5% non-cumulative preferred (quar.)	\$44c	1-15	12-31	4½% convertible preferred (quar.)	28½c	1-1	12-14	Greyhound Corp., common (year-end)	\$1.50	12-31	12-14
Dominion Fire Insurance (Toronto) (s-a)	\$93	1-2	12-14	Foster & Kleiser, class A preferred (quar.)	37½c	1-2	12-15	4½% preferred (quar.)	\$1.06½	12-31	12-14
Dominion Foundry & Steel, Ltd. (quar.)	\$35c	1-2	12-10	Foster-Wheeler Corp., common (resumed)	25c	1-2	12-14	Grief Brothers Cooperage Class A	20c	1-2	12-26
Dominion Glass Co., Ltd., common (quar.)	\$25c	1-15	12-27	6% prior preferred (quar.)	37½c	1-2	12-14	Class B	10c	1-2	12-26
Extra	\$40c	1-15	12-27	Foundation Co. of Canada (quar.)	\$35c	1-17	12-31	Griesedieck-Western Brewery			
7% preferred (quar.)	\$35c	1-15	12-27	Four Wheel Drive Auto.	30c	1-30	1-20	5½% convertible preferred (quar.)	34½c	3-1	2-14
Dominion Malt, common (quar.)	\$25c	2-1-47	12-31	Fox (Peter) Brewing Co., common (quar.)	25c	1-2	12-14	Griess-Pfleger Tanning	25c	2-1	1-15
5% preferred (quar.)	\$1.25	2-1-47	12-31	Extra	50c	1-2	12-14	Gro-Cord Rubber Co. (quar.)	10c	1-2	12-10
Dominion Oilcloth & Linoleum (quar.)	\$30c	1-31	1-3	Fox De Luxe Brewing (Indiana) (quar.)	25c	1-2	12-14	Gruen Watch Co. (quar.)	30c	1-1	12-13
Extra	\$10c	1-20	12-20	Extra	50c	1-2	12-14	Guantanamo Sugar Co., \$5 pfd. (quar.)	\$1.25	1-2	12-18
Dominion Steel & Coal, Ltd., class B (s-a)	\$25c	2-1	1-2	Fox De Luxe Brewing (Mich.), com. (quar.)	25c	1-2	12-14	Guaranty Trust Co. (N. Y.) (quar.)	\$3	1-2	12-11
Dominion Tar & Chemical, common (quar.)	\$25c	2-1	1-2	Extra	50c	1-2	12-14	Guardian Realty Co. of Canada			
Common VTC (quar.)	\$25c	2-1	1-2	5% preferred (quar.)	2½c	1-2	12-14	7% preferred (accum.)	\$50c	1-15	12-31
\$1 preferred (quar.)	\$1.25	1-2	12-16	Frankenmuth Brewing Co. (quar.)	2½c	1-2	12-14	Guenther Publishing Co. (year-end)	\$10	1-2	12-16
Dominion Textile Co., Ltd., com (quar.)	\$1.75	1-15	12-16	Extra	5c	1-2	12-14	Gulf Mobile & Ohio RR. \$5 pfd. (year-end)	\$2.50	1-17	12-27
7% preferred (quar.)	\$1.75	1-15	12-16	Franklin County Coal Corp.—				Gulf Oil Corp. (special)	50c	12-30	12-10
Dow Chemical, common	75c	1-15	1-2	70c preferred (accum.)	35c	1-1	12-23	Gulf Power Co., \$6 preferred (quar.)	\$1.50	1-2	12-20
\$4 preferred A (quar.)	\$1	1-15	1-2	Fraser Corp., Ltd. (quar.)	\$50c	1-25	12-31	Gulf Power Service Co.	15c	12-30	12-18
Dow Drug Co., 7% preferred (quar.)	\$1.75	1-2	12-22	Frick Company, 6% preferred (quar.)	75c	1-2	12-14	Hahn Brass Co., Ltd., common (initial)	\$30c	1-2	12-10
Draper Corporation (quar.)	75c	1-2	11-30	Friedman (Louis) Realty Corp., com. (quar.)	10c	2-15	2-1	4½% participating preference (s-a)	\$50c	1-2	12-10
Dryden Paper Co. (initial)	\$11c	1-15	12-31	Quarterly	10c	5-15	5-1	Hallfax Insurance Co. (quar.)	\$40c	1-2	12-10
Duckman, Metals & Supply (year-end)	17c	1-7	12-20	Quarterly	10c	8-15	8-1	Hall (W. F.) Printing (extra)	25c	1-6	12-5
Duke Power Co., 7% preferred (quar.)	\$1.75	1-2	12-13	Frøedtert Grain & Malt Co. com.	\$2.25	1-31	1-15	Halold Company (year-end)	30c	1-2	12-16
Dun & Bradstreet, 4½% preferred (quar.)	\$1.12½	1-2	12-16	\$2.20 preferred (quar.)	55c	1-31	1-15	Hammermill Paper Co., 4½% pfd. (quar.)	\$1.06½	1-2	12-14
Dunlop Tire & Rubber Goods Co., Ltd.—				Frontier Industries (initial)	\$2.25	1-2	12-16	4½% preferred (quar.)	\$1.12½	1-2	12-14
5% 1st preference (s-a)	\$62½c	12-31	12-18	Fruit of the Loom, Inc., common (year-end)	75c	1-10	12-28	Hancock Oil of Calif.			
Duplan Corporation	30c	1-31	1-17	Fuhrmann & Schmidt Brewing (special)	10c	1-21	12-2	Class A (stock dividend payable in A stock)	3%	12-30	11-15
duPont (E. I.) de Nemours & Co.—				Fuller Mfg. Co. (Mich.)	10c	1-9	12-21	Class B (stock dividend payable in A stock)	3%	12-30	11-15
\$4.50 preferred (quar.)	\$1.12½	1-25	1-10	Fulton Trust Co. (N. Y.) (quar.)	\$1.50	1-2	12-23	Hanover Fire Insurance Co. (quar.)	30c	1-2	12-17
Duquesne Light Co., 5% 1st pfd. (quar.)	\$1.25	1-15	12-31	Fulton Service Corp., common (year-end)	25c	12-30	12-20	Harbison-Walker Refractories com. (year-end)	35c	12-31	12-19
Duval Texas Sulphur Co. (year-end)	75c	12-31	12-10	Class A (year-end)	25c	12-30	12-20	6% preferred (quar.)	\$1.50	1-20	1-6
Eason Oil Co., common (year-end)	15c	1-6	12-21	Funsten (P. E.) Co., common (quar.)	15c	1-2	12-20	Harding Carpets, Ltd. (increased s-a)	\$20c	1-2	12-16
\$1.50 convertible preferred (quar.)	37½c	1-6	12-21	4½% conv. pfd. (quar.)	56½c	1-2	12-20	Harnischfeger Corporation, common (quar.)	15c	1-2	12-21
Eastern Gas & Fuel Associates—				Gabriel Company, 5% conv. pfd. (quar.)	12½c	2-1	1-15	5% preferred (quar.)	\$1.25	1-2	12-21
4½% prior preferred (quar.)	\$1.12½	1-2	12-14	Gaiveston Houston Co. (quar.)	25c	1-2	12-20	5% 2nd preferred (quar.)	\$1.25	1-2	12-21
6% preferred (accum.)	75c	1-2	12-14	Gannett Co., class B conv. pfd. (quar.)	\$1.50	1-2	12-16	Harris Manufacturing, class A (quar.)	8½c	1-2	12-18
Eastern Magnesia Talc Co. (extra)	\$1.50	1-2	12-26	Class A	\$1	1-2	12-16	Harris-Seybold Co., common (year-end)	25c	12-30	12-23
Eastern Massachusetts Street Railway				Gardner Denver Co. (quar.)	25c	1-20	1-3	5% preferred (quar.)	\$1.25	1-1	12-23
6% preferred B (accum.)	\$15	12-30	12-20	Gardner Electric Light Co., common	\$4	1-15	12-31	Harrisburg Gas Co., 4½% pfd. (quar.)	\$1.12½	1-15	12-31
Eastern Racing Association, Inc.—				6% preferred (s-a)	\$2.50	12-31	12-17	Hart Battery Co., Ltd. (year-end)	25c	1-14	12-10
\$2 par and no par value (initial quar.)	25c	1-2	12-27	Garfinkle (Julius) & Co.—				Hart Schaffner & Marx	60c	1-9	12-17
\$2 par and no par value (quar.)	25c	4-2	3-20	New common (initial quar.)	37½c	12-31	12-16	Hartford Electric Light Co.	\$14½c	2-1	1-15
\$2 par and no par value (quar.)	25c	7-2	6-20	5½% preferred (quar.)	34½c	12-31	12-16	Hartford Fire Insurance (quar.)	50c	1-2	12-12
\$2 par and no par value (quar.)	25c	10-2	9-20	New 4½% preferred (initial)	8½c	12-31	12-13	Extra	50c	1-2	12-12
\$1 preferred (quar.)	25c	1-1-47	12-20	Gatineau Power Co., common (quar.)	123c	1-1	11-30	Hartman Tobacco—			
\$1 preferred (quar.)	25c	4-1-47	3-20	Extra	\$110c	1-1	11-30	\$3 non-cum. preferred	75c	1-2	12-21
Eastern Stainless Steel	25c	1-10	12-20	5% preferred (quar.)	\$18.25	1-1	11-30	Hat Corp. of America, 4½% pfd. (quar.)	\$1.12½	2-1	1-16
Eastern Steamship Lines—				5½% preferred (quar.)	\$18.38	1-1	11-30	Hawley Pulp & Paper, \$6 preferred (quar.)	\$1.50	2-1	12-10
\$2 convertible preferred (quar.)	50c	1-2	12-19	Gaylor Products, \$1.50 preferred (quar.)	37½c	12-30	12-20	Haytian Corp. of America	50c	6-27	6-10
Eastern Township Telephone (quar.)	25c	1-15	12-31	Gemmer Manufacturing Co.—				Hazel-Atlas Glass (extra)	65c	12-27	12-13
Eastern Utility Associates, conv. stock	20c	12-30	12-20	\$3 participating preferred A (quar.)	75c	1-2	12-21	New common (initial quar.)	30c	1-2	12-13
Eastman Kodak Co., common	\$2.50	1-2	12-5	\$4.50 preferred (quar.)	\$1.12½	1-2	12-18	Heights Savings & Loan Assn. (initial)	30c	12-31	12-14
6% preferred (quar.)	\$1.50	1-2	12-5	General Baking Co., common (quar.)	15c	2-1	1-17	Hein-Werner Motor Parts, Corp.	75c	12-31	12-13
Easy Washing Machine, Ltd. (s-a)	\$25c	1-2	12-14	General Builders Supply Corp.—				Heinz (H. J.) Co., com. (initial quar.)	45c	1-1	12-14
Extra	\$15c	1-2	12-14	General Cable Corp., convertible preferred (quar.)	31½c	12-31	12-16	3.65% preferred (initial quar.)	\$1.4c	1-1	12-14
Eaton Paper Corp., common (year-end)	\$1	1-2	12-2	General Cable Corp., 4½% 1st pfd. (quar.)	\$1	1-2	12-20	Helena Rubinstein, Inc. (see Rubinstein)			
6% prior preferred (s-a)	75c	1-2	12-2	4½% conv. 2nd pfd. (quar.)	50c	1-2	12-20	Heller (Walter E.) & Co., com. (quar.)	15c	1-2	12-20
Ecuadorian Corp., Ltd.	10c	12-31	12-10	General Controls Co., common	25c	1-2	12-16	Extra	20c	1-2	12-20
Edison Brothers Stores—				5% preferred (quar.)	37½c	1-2	12-16	4% preferred (quar.)	\$1	1-2	12-20
4½% participating preferred (quar.)	\$1.06½	1-1	12-20	General Crude Oil Co.	10c	12-23	12-12	5½% preferred (quar.)	\$1.37½	1-2	12-20
Ekeo Products, common (increased quar.)	30c	2-1	1-15	General Discount Corp., 7% pfd. (accum.)	\$1	1-2	12-20	Helme (George W.) Co., common	\$1	1-2	12-7
4½% preferred (quar.)	\$1.12½	2-1	1-15	4% preferred (s-a)	80c	1-2	12-20	7% preferred (quar.)	\$1.75	1-2	12-7
Elder Mfg. Co., new common (initial)	15c	12-30	12-20	General Electric Co.	40c	1-25	12-20	Herbrand Corporation (year-end)	10c	1-10	12-10
Electric Auto-Lite Co. (year-end)	75c	12-30	12-20	General Fireproofing Co., 7% pfd. (quar.)	\$1.75	1-2	12-19	Hercules Cement Corp. (extra)	50c	1-2	12-15
Electric Boat Co., \$2 preferred (quar.)	50c	1-10	1-2	General Instrument Corp. (quar.)	25c	1-2	12-16	Hibbard Spencer Bartlett (monthly)	15c	1-31	1-21
Electric Bond & Share, \$3.50 pfd. (quar.)	87½c	2-1	1-6	General Mills, Inc. 5% preferred (quar.)	\$1.25	1-1	12-10	Extra	65c	1-31	1-21
\$4.20 preferred (quar.)	\$1.05	2-1	1-6	General Motors, \$3.75 pfd. (initial quar.)	93½c	2-1	1-6	Hinde & Dauch Paper Co. (quar.)	50c	1-3	12-6
Electric & Musical Industries, Ltd.—				5% preferred (quar.)	\$1.25	2-1	1-6	Hinde & Dauch Paper Co. of Canada, Ltd.—			
American shares (year-end)	9c	1-2	12-23	General Outdoor Advertising Co., common	25c	3-12	2-18	Quarterly	\$25c	1-2	11-30
Electric Power & Light, \$7 pfd. (accum.)	\$1.75	1-2	12-10	6% preferred (quar.)	\$1.50	2-15	2-1	Hines (Edward) Lumber (quar.)	25c	1-15	12-27
\$6 preferred (accum.)	\$1.50	1-2	12-10	General Paint Corp., \$1 pfd. (quar.)	25c	1-2	12-16	Extra	25c	1-15	12-27
Electric Storage Battery (year-end)	\$1	12-31	12-16	\$1 conv. 2nd pfd. (quar.)	25c	1-2	12-16	Hoffman Radio Corp.—			
Electrical Products Consolidated (Seattle)				General Products Mfg. Corp., Ltd.—				Holland Furnace (extra)	10c	1-20	12-20
Quarterly	20c	1-2	12-20	Class A (initial)	\$50c	1-15	12-27	Hollander (A.) & Sons, Inc.			
Extra	20c	1-2	12-20	Class B (initial)	\$50c	1-15	12-27	Stock dividend	5%	12-31	12-5
Electro Refractories & Alloys Corp. (quar.)	17½c	1-1	12-16	5% preferred (s-a)	\$2.50	1-15	12-21	Hollinger Consolidated Gold Mines (interim)	7c	12-30	12-2
Extra	\$1	1-1	12-16	General Public Service Co.—				Hollingsworth & Whitney Co.—			
Elgin National Watch (quar.)	15c	12-23	12-7	\$4 convertible preferred (quar.)	\$1	2-1	12-31	\$4 preferred (quar.)	\$1	1-1	12-14
Extra	50c	1-2	12-7	\$5.50 preferred (quar.)	\$1.37½	2-1	12-31	Holly Development Co.	1c	1-25	12-31
Elliot Company, 5% preferred (quar.)	62½c	1-2	12-16	\$6 preferred (quar.)	\$1.50	2-1	12-31	Holmes (D. H.) Co., Ltd. (quar.)	30c	1-2	12-14
Elmira & Williamsport RR. Co.—				General Railway Signal Co., com. (quar.)	25c	1-2	12-11	Extra	40c	1-2	12-14
7% preferred (s-a)	\$1.60	1-2	12-20	6% preferred (quar.)	\$1.50	1-2	12-11	Holt Renfrew & Co., Ltd., 7% pfd. (accum.)	\$3.50	1-15	12-31
El Paso Electric, \$4.50 pfd. (quar.)	\$1.12½	1-2	12-16	General Reinsurance Corp.	30c	12-30	12-20	Home Dairy Co., 20c preferred (s-a)	40c	1-2	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Industrial Bank of Commerce (N. Y.)—				Less (J.) & Sons, 3.85% pfd. (initial quar.)	96 1/4	2-1	1-15	Midland Steel Products, common	50c	12-23	12-14
Quarterly	25c	1-2	12-26	Lexington Union Station Co., 4% pfd. (s-a)	\$2	1-2	12-18	8% preferred (quar.)	\$2	1-1	12-14
Extra	75c	1-2	12-26	Levy Brothers, Ltd. (interim)	\$40c	1-2	11-30	\$2 non-cum. dividend shares	50c	12-23	12-14
Industrial Properties (year-end)	\$1.50	1-3	12-13	Liberty Loan Corp., com. (increased quar.)	20c	1-2	12-21	Midwest Rubber Reclaiming, \$4 pfd. (quar.)	56 1/4	1-2	12-18
Ingersoll-Rand, 8% preferred (s-a)	\$3	1-2	12-9	Extra	5c	1-2	12-21	Millers Falls Co. com. (quar.)	25c	12-31	12-12
Insurance Co. of North America (s-a)	\$1.25	1-15	12-31*	Class A	25c	1-2	12-21	7% prior preferred (quar.)	\$1.75	12-31	12-12
Extra	50c	1-15	12-31*	Class B	25c	1-2	12-21	Miller Manufacturing, class A (quar.)	15c	1-15	1-3
Insurance Shares Certificates, Inc. (Md.) (s-a)	10c	1-2	12-18	50c preferred (quar.)	12 1/2	2-1	1-21	Miller-Wohl Co., common	20c	1-2	12-16
Extra	2 1/2	1-2	12-18	Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	1-1	12-10	4 1/2% preferred (quar.)	56 1/4	1-2	12-16
Interchemical Corp. (year-end)	40c	12-30	12-20	Linen Service Corp. of Texas, \$5 pfd. (s-a)	\$2.50	4-1	2-15	Milliron's (D. J.) (Formerly Fifth Street Stores) common (increased)	20c	1-2	12-16
Intercolonial Coal Co., Ltd., com. (s-a)	\$1	1-3	12-24	Link-Belt Co. (quar.)	50c	3-1	2-1	Extra	20c	1-2	12-16
8% preferred (s-a)	\$1	1-3	12-24	Extra	50c	3-1	2-1	5% preferred (s-a)	25c	1-15	12-23
Intercontinental Rubber Co. (year-end)	25c	1-15	12-27	Lipe-Rollway Corp., \$1 conv. pfd. (quar.)	25c	12-31	12-14	Minnesota Mining & Mfg. (extra)	30c	12-30	12-19
Interlake Steamship Co. (year-end)	60c	12-30	12-10	Little Miami RR. Co.—				Minnesota Power & Light 5% pfd. (quar.)	\$1.25	1-2	12-14
Inter-Mountain Telephone Co., common	40c	1-2	12-23	Original capital	\$1	3-10	2-24	Mission Oil Co.	\$1	1-2	12-19
6% non-cum. preferred (year-end)	40c	1-2	12-23	Special guaranteed (quar.)	50c	3-10-47	2-24-47	Mississippi Power Co., \$6 pfd. (quar.)	\$1.50	1-2	12-20
International Bronze Powders, Ltd., com.	\$20c	1-15	12-14	Little Schuylkill Navigation RR. & Coal Co.—				Mississippi Shipping Co. (initial)	25c	1-2	12-21
6% participating preferred (quar.)	\$37 1/2	1-15	12-14	Semi-annually	75c	1-15	12-13	Missouri Power & Light, 3.90% pfd. (quar.)	97 1/2	1-2	12-14
International Cellulose Products (quar.)	25c	1-2	12-19	Lock Joint Pipe Co., common (monthly)	\$1	12-31	12-21	Mobile & Birmingham RR., 4% pfd. (s-a)	\$2	1-2	11-30
Extra	30c	1-2	12-19	8% preferred (quar.)	\$2	1-2-47	12-21	Mobile Gas Service com. (quar.)	35c	1-2	12-20
International Harvester Co., common (quar.)	65c	1-15	12-16	Locke Steel Chain Co. (quar.)	30c	1-2	12-16	4.9% preferred (quar.)	\$1.22 1/2	1-2	12-20
International Metal Industries, Ltd.—				Extra	10c	1-2	12-16	Modern Containers Ltd., class A (initial)	25c	1-2	12-20
Common A (quar.)	\$40c	1-2	12-9	Locomotive Firebox Co. (year-end)	50c	1-15	12-28	Mohawk Liqueur Corp.	10c	1-20	12-20
4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-9	Loew's, Inc. (quar.)	37 1/2	12-31	12-13	Year-end	20c	1-20	12-20
International Minerals & Chemical Corp.—				Loew's (Marcus) Theatres, Ltd., com. (quar.)	\$1	12-31	12-10	Molsons Brewery, Ltd. (year-end)	150c	1-9	12-18
Common	50c	12-30	12-13	7% preferred (quar.)	\$1.75	12-31	12-10	Monarch Knitting Co., Ltd., com. (irreg.)	\$15c	1-1	11-30
4% preferred (quar.)	\$1	12-30	12-13	Loft Candy Corp.	15c	1-7	12-16	6% preference (quar.)	\$1.25	1-1	11-30
International Nickel Co. of Canada, Ltd.—				Long Island Safe Deposit (year-end)	75c	12-30	12-23	Monarch Life Assurance (s-a)	\$1.20	1-2	13-14
7% preferred (quar.)	\$1.75	2-1	1-2	Lord & Taylor, common (quar.)	\$2	1-2	12-17	Monongahela Valley Water Co.—			
7% preferred (\$5 par) (quar.)	\$1.84	2-1	1-2	Los Angeles Investment (quar.)	\$2	1-15	1-17	7% preferred (quar.)	\$1.75	1-15	1-2
Common (quar.)	\$40c	12-31	12-2	Louisville Gas & Electric (Ky.), common	37 1/2	1-25	12-31	Monroe Auto Equipment, 5% pfd. (quar.)	62 1/2	1-2	12-20
International Ocean Telegraph Co. (quar.)	\$1.50	1-2	12-14	5% preferred (\$100 par) (quar.)	\$1.25	1-15	12-31	Monroe Chemical, \$3.50 preferred (quar.)	87 1/2	1-2	12-14
International Paints, 5% pfd. (accum.)	\$2.50	1-14	12-12	5% preferred (\$25 par) (quar.)	31 1/4	1-15	12-31	Monsanto Chemical Co. (year-end)	25c	12-30	12-7
International Power Co., Ltd.—				Lowenstein (M.) & Son com. (quar.)	37 1/2	2-15	2-1	Montana-Dakota Utilities, common	15c	1-2	12-16
6% 1st preferred (s-a)	\$1.50	1-2	12-10	4 1/2% preferred (quar.)	\$1.06	12-30	12-21	5% preferred (quar.)	\$1.25	1-2	12-16
International Railways of Central America—				Lowney (Walter M.) Co. (quar.)	\$12 1/2	1-15	12-16	Montgomery Ward & Co., com. (quar.)	50c	1-15	12-16
5% preferred (accum.)	\$1.25	1-15	1-2*	Luzerne County Gas & Electric	\$1.06 1/4	2-1	1-15	Extra	\$1.75	1-2	12-16
International Shoe (quar.)	45c	1-1	12-14	4 1/2% preferred (quar.)	40c	1-2	12-14	Class A (quar.)	\$1.75	1-2	12-16
International Silver, 7% preferred (quar.)	43 1/4	1-1	12-12	Lykens Valley RR. & Coal (s-a)	\$3	1-2	12-14	Montreal Light Heat & Power Co., Consoli-			
Interstate Company, common	35c	12-31	12-14	Lyndburg & Abington Telephone (s-a)	\$3	1-2	12-14	dated	25c	1-2	11-30
5% prior preferred (quar.)	\$1.25	12-31	12-14	Lynn Gas & Electric Co. (quar.)	\$1.25	12-31	12-6	Montreal Locomotive Works Ltd. (quar.)	\$20c	1-2	12-6
Investment Department Stores	50c	1-15	12-26	Lyttton's (Henry C.) & Co. (year-end)	45c	1-6	12-20	Common (initial)	\$30c	1-4	12-14
Investment Foundation, common (interim)	\$35c	1-15	12-16	Mabbett (George) & Sons—				5% 1st preferred	\$1.50	1-4	12-14
6% convertible preferred (quar.)	\$75c	1-15	12-16	7% 1st preferred (quar.)	\$1.75	1-2	12-20	7% 2nd preferred	\$1.40	1-4	12-14
Irving Trust Co. (N. Y.) (quar.)	15c	1-2	12-9	7% 2nd preferred (quar.)	\$1.75	1-2	12-20	Montreal Telegraph Co. (quar.)	148c	1-15	12-26
Extra	20c	1-2	12-9	MacAndrews & Forbes Co., com. (year-end)	\$1.15	1-15	12-31	Moore Corporation, Ltd., common (quar.)	\$55 1/4	1-2	11-29
Island Creek Coal Co., \$8 preferred (quar.)	\$1.50	1-2	12-17	6% preferred (quar.)	\$1.50	1-15	12-31	Extra	\$66 1/4	1-2	11-29
Jacksonville Gas Corp. (year-end)	25c	12-31	12-11	MacFadden Publications, Inc.—				7% preferred A (quar.)	\$1.75	1-2	11-29
Jacobs (F. L.) Co., 5% preferred (quar.)	62 1/2	1-31	1-15	\$1.50 participating preferred	75c	1-2	12-20	7% preferred B (quar.)	\$1.75	1-2	11-29
Jacobs Mfg. Corp.	50c	12-31	12-16	MacMillan (H. R.) Export Co., Ltd.—				Moore Drop Forging, common (quar.)	15c	1-2	12-16
Jamaica Public Service, Ltd., com. (quar.)	\$1.75	1-2	12-3	Increased	\$11c	12-31	12-20	4 1/2% convertible preferred (quar.)	\$0.59375	1-2	12-16
7% preferred A (quar.)	\$1.75	1-2	12-3	MacKinnon Oil & Drilling	10c	12-30	12-10	Moore-McCormack Lines, common (quar.)	25c	12-23	12-13
7% preferred series B (quar.)	\$1.75	1-2	12-3	Macy (R. H.) & Co., common	40c	1-2	12-9	\$2.50 convertible preferred (quar.)	62 1/2	1-2	12-21
5% preferred series C (quar.)	\$1.75	1-2	12-3	4 1/2% preferred A (quar.)	\$1.06 1/4	2-1	1-2	Morrill (John) & Co. (increased quar.)	62 1/2	1-31	1-11
5% preferred series D (quar.)	\$1.75	1-2	12-3	Madsen Red Lake Gold Mines (interim)	14c	1-3	12-18	Morris Paper Mills, common	25c	12-31	12-20
Jamaica Water Supply, \$5 pfd. (quar.)	\$1.25	12-31	12-13	Mahon (R. C.) Co. \$2 Class A pfd. (quar.)	50c	1-15	12-31	4 1/2% preferred (quar.)	59 1/2	12-30	12-14
James River Bridge System—				Mahoning Coal RR. Co., common (year-end)	\$6.25	12-30	12-23	Morris Plan Corp. of America, common	15c	12-30	12-18
Class A (year-end)	\$1.50	1-1	---	5% preferred (s-a)	\$1.25	1-2	12-23	\$2.25 preferred series A (quar.)	56 1/4	2-1	1-8
Class B (year-end)	\$1.50	1-1	---	Mandel Brothers, Inc. (year-end)	\$1	12-31	12-20	Morrison Cafeterias Cons.—			
Jamestown Telephone, 5% preferred A (s-a)	\$2.50	1-2	12-14	Manhattan Financial Corp., class A (s-a)	25c	12-31	12-16	7% preferred (quar.)	\$1.75	1-2	12-24
6% 1st preferred (quar.)	\$1.50	1-2	12-14	Class B	5c	12-31	12-16	Motor Finance Corp. \$5 pfd. (quar.)	\$1.25	12-30	12-14
Jeannette Glass, 7% preferred (quar.)	\$1.75	1-2	12-16	Manhattan Shirt Co. (extra)	50c	1-2	11-12	Mount Diablo Oil Mining & Development—			
Jessop Steel Co., 5% preferred (quar.)	31 1/4	1-2	12-26	Mansfield Tire & Rubber—				Quarterly	1c	3-3	2-15
Jewel Tea Co., 4 1/2% preferred (quar.)	\$1.06 1/4	2-1	1-18	\$1.20 convertible preferred (quar.)	30c	1-2	12-15	Mount Royal Hotel Co.	\$35c	1-2	12-15
Johns-Manville Corp., 3 1/2% pfd. (quar.)	87 1/2	2-1	1-11	Manufacturers Life Insurance Co. (Toronto)—				Mountain States Telephone & Telegraph—			
Jones & Laughlin Steel, common (quar.)	50c	1-6	12-4	Semi-annually	\$6	1-2	12-23	Quarterly	\$1.50	1-15	12-31
5% convertible preferred A (quar.)	\$1.25	1-2	12-4	Manufacturers Trust Co. of N. Y. (quar.)	60c	1-2	12-10	Mullins Manufacturing Corp.—			
Johnson & Johnson, 8% preferred (s-a)	\$4	1-31	1-31	Marchant Calculating Machine (quar.)	37 1/2	1-15	12-31	\$7 preferred (quar.)	\$1.75	3-1	2-15
4% 2nd preferred A (quar.)	\$1	2-1	1-16	Extra	50c	12-30	12-15	\$7 preferred (quar.)	\$1.75	6-1	5-15
Joplin Water Works, 6% pfd. (quar.)	\$1.50	1-15	1-2	Marathon Corp. 5% pfd. (quar.)	\$1.25	1-2	12-20	\$7 preferred (quar.)	\$1.75	9-1	8-15
Journal Publ. Co. of Ottawa, Ltd. (quar.)	\$1.75	1-15	12-18	Marion Water, 7% preferred (quar.)	\$1.75	1-2	12-11	Munising Paper Co., 5% 1st pfd. (quar.)	25c	2-1	1-20
K. W. Battery (quar.)	5c	2-15	2-9	Marine Midland Corp.	15c	1-2	12-13	Murphy (G. C.) Co., 4 1/2% pfd. (quar.)	\$1.18 1/4	1-2	12-21
Kahn's (E.) Sons, common (year-end)	25c	1-2	12-20	Extra	5c	1-2	12-13	Murphy Paint, Ltd. (quar.)	\$20c	1-2	12-13
5% preferred (quar.)	62 1/2	1-2	12-20	Maritime Telephone & Telegraph, Ltd.—				Murray Corp. of America—			
Kansas City Fire & Marine Insurance	25c	12-31	12-20	Common (quar.)	\$20c	1-15	12-20	4% preferred (quar.)	50c	1-2	12-20
Kansas City Power & Light, com. (quar.)	\$1.37 1/2	1-1	12-4	7% preferred (quar.)	\$17 1/2	1-15	12-20	Muter Company (year-end)	50c	12-31	12-20
\$6 preferred B (quar.)	\$1.50	1-1	12-4	Market Basket (Los Angeles), common	20c	1-1	12-20	Mutual Chemical Co. of America—			
\$6 preferred B	75c	2-15	---	\$1 preferred A (quar.)	25c	1-1	12-20	Mutual Investment Fund (quar.)	10c	1-15	12-31
Kansas City Public Service, common	30c	1-1	12-14	Marlin-Rockwell Corp. (year-end)	\$1	1-2	12-14	Mutual System, Inc., common (resumed)	8c	1-15	12-31
5% preferred (s-a)	\$1.75	1-1	12-14	Marsh (M.) & Sons (quar.)	40c	1-2	12-14	6% preferred (quar.)	37 1/2	1-15	12-31
Kansas City Southern Ry., 4% non-cum. pfd.	\$1	1-15	12-31	Marshall Field & Co., common (quar.)	50c	1-31	1-15	Myers (F. E.) & Bros.	75c	1-2	12-16
Kansas Electric Power, 5% preferred (quar.)	\$1.25	1-2	12-14	4 1/2% preferred (quar.)	\$1.06 1/4	12-31	12-14	Nachman Corp., new common (initial)	15c	1-4	12-21
Kansas Gas & Electric, 7% pfd. (quar.)	\$1.75	1-2	12-14	Marshall-Wells Co., common (year-end)	\$1.50	12-24	12-19	Nashua Manufacturing Co., common	50c	1-2	12-10
\$6 preferred (quar.)	\$1.50	1-2	12-14	6% preferred (quar.)	\$1.50	1-1	12-26	2nd preferred (quar.)	50c	1-1	12-14
Kansas-Nebraska Natural Gas—				Martin-Perry Corp.	15c	1-6	12-20	Nathan-Straus-Duparquet, Inc., com. (quar.)	37 1/2	1-2	12-14
Common (increased)	20c	1-2	12-16	Maryland Casualty, \$1.65 conv. pfd. (initial)	43 1/2	12-31	12-20	6% convertible preferred (quar.)	37 1/2	1-2	12-14
\$5 preferred (quar.)	\$1.25	1-2	12-16	\$2.10 prior preferred (initial)	87c	12-31	12-20	National Alfalfa Dehydrating & Milling Co.—			
Katz Drug Co., \$4.50 preferred (quar.)	\$1.12 1/2	1-2	12-14	Maryland Drydock, 4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-18	Common (initial)	18c	2-1	1-10
Kearney (James R.) Corp.—				Marven's Ltd., 5% preferred (quar.)	\$1.25	1-2	12-15	National Battery Co. (quar.)	30c	2-1	1-20
6% preferred (s-a)	75c	1-2	12-14	Masco Screw Products	10c	1-17	12-21	National Biscuit Co., common	30c	1-15	12-10*
Keith (George) Co., \$5 prior pfd. (quar.)	\$1.25	1-2	12-16	Massawippi Valley RR. Co. (s-a)	\$3	2-1	12-31	National Bond & Share Corp. (quar.)	15c	1-15	12-31
\$2 junior prior preferred (quar.)	50c	1-2	12-16	McAleer Manufacturing Co.—				National Breweries, Ltd., common (quar.)	150c	1-2	12-6
Kelling Nut Co., 6% preferred (quar.)	30c	12-30	12-14	5% convertible preferred (quar.)	12 1/2	1-2	12-16	7% preferred (quar.)	143c	1-2	12-6
Kellogg Company (extra)	25c	1-3	12-14	McBee Company, 6% 1st preferred (quar.)	\$1.50	1-2	1-2	National Cash Register Co. (quar.)	25c	1-15	12-30
Kellogg Switchboard & Supply Co., com.	15c	1-31	1-7	Common (quar.)	10c	1-2	12-16	National Casket Co., Inc., \$7 pfd. (quar.)	\$1.75	12-31	12-14
5% preferred (quar.)	\$1.25	1-31	1-7	McBrine (L. M.) Co., Ltd., pfd. (s-a)	\$50c	1-2	12-14	National City Lines, \$4 pfd. (initial quar.)	\$1	1-2	12-14
Kelsey-Hayes Wheel Co.—				McGill-Frontenac Oil, 4% pfd. (quar.)	\$1	1-20	12-31	National Company (year-end)	7 1/2	2-1	1-15
\$1.50 convertible class A (quar.)	37 1/2	1-2	12-16	McGill-Corporation, \$2.50 pfd. (quar.)	62 1/2	12-30	12-19*	National Fire Insurance Co. (Hartford)—			
Kendall Company, 4 1/2% preferred (quar.)	\$1.12 1/2	1-1	12-16	McCrory Stores Corp., common (quar.)	25c	12-26	12-18	Quarterly	50c	1-2	12-16

Name of Company	Per Share	When Payable	Holders of Rec.
New England Power Association—			
\$2 preferred (accum.)	\$50c	1-2	12-20
6% preferred (accum.)	\$1.50	1-2	12-20
New England Telephone & Telegraph Co.—			
Quarterly	\$1.50	12-31	12-10
New Hampshire Fire Insurance Co. (quar.)	45c	1-2	12-10
Special	20c	1-2	12-10
New Haven Clock & Watch—			
4½% convertible preferred (quar.)	22½c	1-2	12-20
New Haven Water Co. (s-a)	\$1.50	1-2	12-14
New Jersey Power & Light, 4% pfd. (quar.)	\$1	1-2	12-11
New Orleans Public Service, common	56½c	1-2	12-23
4½% preferred (quar.)	\$1.18½	1-2	12-23
Newport Electric Corp.—			
3½% preferred (quar.)	93½c	1-2	12-16
Newport Industries, Inc.—			
4½% preferred (quar.)	\$1.06½	1-2	12-20
New York Auction (special)	20c	1-3	12-18
New York Chicago & St. Louis RR.—			
6% preferred A (accum.)	\$5	1-10	12-27
New York & Harlem RR. Co. (s-a)	\$2.50	1-2	12-13
New York & Honduras Rosario Mining Co.—			
Year-end	\$1.30	1-4	12-26
New York Mutual Telegraph (s-a)	75c	1-2	12-14
New York Trust Co. (quar.)	\$1	1-2	12-13
Niagara Hudson Power, \$5 pfd. (accum.)	\$3.75	2-1	1-20
Niagara Wire Weaving (quar.)	125c	1-2	12-12
Extra	150c	1-2	12-12
Noma Electric Corp. (stock dividend)	5c	2-20	2-1
Cash dividend	25c	1-20	1-6
Norfolk & Western Railway—			
Adjustment preferred (quar.)	\$1	2-10	1-15
North American Car Corp.—			
\$2 convertible preferred (quar.)	50c	1-1	12-20
North American Co.—			
One share common stock of Pacific Gas & Electric for each 100 shares common of North American		1-2	12-3
North American Rayon, class A (year-end)	75c	12-31	12-20
Class B (year-end)	75c	12-31	12-20
North & Judd Mfg. (year-end)	75c	1-2	12-19
North Star Oil, 7% preferred (accum.)	\$8½c	1-2	12-10
North Texas Co.—			
Extra	\$1	1-2	12-20
Northern Central Railway (s-a)	\$2	1-15	12-31
Northern Liberties Gas	60c	3-10	2-3
Northland Greyhound Lines, Inc.—			
\$3.75 preferred (quar.)	93½c	1-1	12-20
5% preferred (quar.)	\$1.25	1-14	12-31
Northern Pacific Ry. (year-end)	\$1	2-1	1-4
Northern States Power (Minn.)—			
\$3.60 preferred (quar.)	90c	1-15	12-31
Northwestern Electric, 7% preferred (quar.)	\$1.75	1-2	12-20
6% preferred (quar.)	\$1.50	1-2	12-20
Northwestern Leather, common (s-a)	37½c	1-1	12-12
\$2.50 convertible preferred (quar.)	62½c	1-1	12-12
Northwestern Telephone Co. (s-a)	\$1.50	1-2	12-14
Norwalk Tire & Rubber Co. (year-end)	37½c	2-28	2-13
Norwich & Worcester RR. Co.—			
8% preferred (quar.)	\$2	1-2	12-16
No-Sag Spring Co. (year-end)	50c	1-2	12-20
Nova Scotia Light & Power, Ltd. (quar.)	\$31.50	1-2	12-14
Novadel-Agenc Corp. (quar.)	50c	1-2	12-19
O'Sullivan Rubber Corp., common (quar.)	10c	1-2	12-21
5% preferred (quar.)	\$1.25	1-2	12-21
Ogilvie Flour Mills, Ltd., common (quar.)	125c	1-2	11-30
Ohio Cities Water, \$6 preferred (accum.)	\$1.50	1-2	12-11
Ohio Edison Co., common	50c	12-31	12-10
4.40% preferred (quar.)	\$1.10	1-2	12-16
Ohio Leather Co., common (increased)	40c	12-23	12-16
5% preferred (quar.)	\$1.25	1-2	12-20
Ohio Public Service, 3.90% pfd. (quar.)	97½c	1-2	12-14
Ohio Service Holding—			
\$5 non-cum. preferred (quar.)	\$1.25	1-2	12-3
Ohio Water Service Co. (quar.)	30c	12-30	12-13
Old Colony Insurance (quar.)	\$5	1-2	12-20
Olin Industries, Inc., 4% pfd. A (quar.)	\$1	12-31	12-20
Oliver Corporation, 4½% conv. pfd. (quar.)	\$1.12½	1-31	1-15
Omar, Inc., common	10c	12-31	12-10
6% preferred (quar.)	\$1.50	12-31	12-10
Omnibus Corp., common	25c	12-31	12-13
8% preferred (quar.)	\$2	1-2	12-13
Ontario Beauty Supply Co., Ltd.—			
Participating convertible preferred (quar.)	125c	1-2	12-20
Participating convertible preferred (quar.)	125c	4-2	3-20
Ontario Loan & Debenture Co. (quar.)	\$1.25	1-2	12-16
Orpheum Co., Inc. (year-end)	\$4	1-10	12-28
Otis Elevator Co. (irreg.)	25c	1-29	1-3
Ottawa Electric Railway (quar.)	\$80c	1-2	12-12
Extra	\$80c	1-2	12-12
Oxford Paper Co., \$5 preferred (accum.)	\$1	1-15	1-2
Pacific-American Investors, Inc.—			
\$1.50 preference (quar.)	37½c	1-1	12-16
Pacific American Fisheries (year-end)	\$1	1-3	12-12
Pacific & Atlantic Telegraph (s-a)	50c	1-2	12-14
Pacific Can Co. (quar.)	12½c	12-30	12-23
Pacific Car & Foundry, common	15c	12-31	12-23
\$6 preferred (quar.)	\$1.50	12-31	12-23
Pacific Finance Corp. (Calif.)			
5% preferred (quar.)	\$1.25	2-1	1-15
Pacific Gas & Electric (quar.)	50c	1-15	12-30
Pacific Indemnity Co. (Los Angeles)—			
Quarterly	50c	1-2	12-16
Extra	10c	1-2	12-16
Pacific Lighting, \$5 preferred (quar.)	\$1.25	1-15	12-31
Pacific Mills (stock dividend)	5c	12-30	12-9
Pacific Telecoin, 6% preferred (initial)	15c	1-2	12-20
Pacific Telephone & Telegraph, com. (quar.)	\$1.50	12-31	12-16
\$6 preferred (quar.)	\$1.50	1-15	12-31
Page Hershey Tubes, Ltd. (quar.)	\$31½c	1-2	12-14
Extra	\$3½c	1-2	12-14
Panhandle Eastern Pipeline, 4% pfd. (quar.)	\$1	1-2	12-16
Paraffine Companies, 4% preferred (quar.)	\$1	1-15	1-2
Parker-Young Co., 5% preferred	31½c	1-2	
Pathe Industries, 4% preferred (quar.)	\$1	1-2	12-20
Pebble Spring Distilling (initial)	15c	1-10	12-30
Peerless Casualty, 6% preferred (s-a)	\$3	12-31	12-20
Peninsular Telephone Co., com. (quar.)	50c	1-1	12-14
Common (quar.)	50c	4-1-47	3-15-47
\$1 preferred (quar.)	25c	2-15-47	2-5-47
Pennman's Ltd., common (quar.)	175c	2-15	1-15
6% preferred (quar.)	\$1.50	2-1	1-2
Penn-Dixie Cement Co., pfd. (resumed)	25c	1-10	12-27
Pennsylvania Co. for Insurances on Lives & Granting Annuities (quar.)	40c	1-2	12-14
Pennsylvania Forge Corp. (year-end)	60c	12-31	12-20
Pennsylvania Glass Sand Corp.—			
Common (quar.)	25c	1-2	12-13
5% preferred (quar.)	\$1.25	1-2	12-13
Pennsylvania Power & Light Co., common	30c	1-2	12-10
4½% preferred (quar.)	\$1.12½	1-2	12-10
Pennsylvania Sugar Co., 5% preferred	12½c	12-31	
Pennsylvania Telephone, \$2.10 pfd. (quar.)	53c	1-2	12-14
Pennsylvania Water & Power Co.—			
Common (quar.)	\$1	1-2	12-16
\$5 preferred (quar.)	\$1.25	1-2	12-16
Peoples Gas Light & Coke (quar.)	\$1	1-15	12-20
Pere Marquette Railway—			
5% prior preference (accum.)	\$1.25	2-1	1-7
Pep Boys (Manny, Moe & Jack) (initial)	25c	1-15	12-31
Peoria Water Works, 7% preferred	\$1.50	1-2	12-11
Perfect Circle Corp. (quar.)	50c	1-2	12-6
Perron Gold Mines, Ltd. (quar.)	12c	12-31	11-30
Extra	12c	12-31	11-30
Pet Milk Company—			
4½% preferred (quar.)	\$1.06½	1-2	12-11
4½% 2nd preferred (quar.)	\$1.06½	1-2	12-11
Pharis Tire & Rubber	15c	1-10	12-27

Name of Company	Per Share	When Payable	Holders of Rec.
Philadelphia Company, common (irregular)	17½c	1-25	12-31
\$5 preferred (quar.)	\$1.25	1-2	12-2
\$6 preferred (quar.)	\$1.50	1-2	12-2
Philadelphia Dairy Products—			
Common (stock dividend)	5%	1-2	12-20
\$4.50 1st preferred (quar.)	\$1.12½	1-2	12-20
\$4 non-cum. 2nd preferred (quar.)	\$1	1-2	12-20
Philadelphia Electric Co., common	30c	12-31	11-29
\$1 preference common (quar.)	25c	12-31	11-29
Philadelphia Suburban Transportation—			
5% preferred (quar.)	62½c	1-2	12-16
Philadelphia & Trenton RR. (quar.)	\$2.50	1-10	12-31
Phileo Corporation, common (year-end)	20c	12-23	12-13
3½% preferred A (quar.)	93½c	1-1	12-14
Philip Morris & Co., Ltd., common (quar.)	37½c	1-15	1-2
4% preferred (quar.)	\$1	2-1	1-15
\$3.60 preferred (quar.)	90c	2-1	1-15
Phoenix Insurance Co. of Hartford (quar.)	50c	1-2	12-13
Extra	\$1	1-2	12-13
Pic (Albert) Co., Inc., common	20c	1-16	12-31
5% preferred (s-a)	\$2.50	1-16	12-31
Piedmont & Northern Ry. (extra)	\$1.50	1-20	1-6
Pillsbury Mills, Inc., \$4 preferred (quar.)	\$1	1-15	1-2
Pilot Full Fashion Mills (quar.)	15c	1-2	12-16
Pittsburgh Brewing, \$3.50 pfd. (accum.)	\$1	1-2	12-6
Pittsburgh Fort Wayne & Chicago Ry.—			
Common (quar.)	\$1.75	1-2	12-10
7% preferred (quar.)	\$1.75	1-7	12-10
Pittsfield & North Adams RR. Corp. (s-a)	\$2.50	1-2	12-20
Planters Nut & Chocolate (quar.)	\$2.50	1-2	12-14
Plainfield Union Water Co. (quar.)	\$1	1-2	12-20
Plant (Thomas G.) Corp.—			
7% 1st preferred (accum.)	\$1.25	12-31	12-21
Pleasant Valley Wine	10c	12-31	12-16
Extra	10c	12-31	12-16
Plough, Inc. (quar.)	15c	1-2	12-16
Plume & Atwood Mfg. Co. (quar.)	50c	1-2	12-16
Plymouth Cordage Co. (quar.)	50c	1-21	12-31
Employees stock	5c	1-21	12-31
Pneumatic Scale Corp., 7% pfd. (quar.)	17½c	1-2	12-21
Porter (H. K.) Co. (Pa.), common (quar.)	15c	1-10	12-20
5% preferred (quar.)	62½c	1-2	12-14
Port Huron Sulphite & Paper—			
Common (resumed)	10c	12-31	12-24
4% non-cum. preferred (quar.)	\$1	12-31	12-24
Portland Transit, 5% preferred (initial)	13c	12-31	12-16
Power Corp. of Canada, common (interim)	\$20c	12-31	11-22
6% 1st preferred (quar.)	\$1.50	1-15	12-20
6% non-cum. partic. preferred (quar.)	\$75c	1-15	12-20
Pratt & Lambert, Inc. (year-end)	75c	12-31	12-12
Pressed Steel Car Co.—			
4½% preferred A (quar.)	56½c	1-1	12-12
Preston East Dome Mines, Ltd.	\$1½c	1-15	12-14
Price Brothers & Co.—			
4% preference (initial s-a)	\$2	1-1	12-2
Proctor & Gamble, 8% preferred (quar.)	\$2	1-15	12-24
Propper-McCallum Hosiery, 1st pfd. (s-a)	\$2.50	1-2	12-16
2nd preferred (s-a)	\$2.50	1-2	12-16
Proprietary Mines, Ltd. (interim)	15c	1-9	12-7
Providence & Worcester RR. (quar.)	\$2.50	12-31	12-16
Public National Bank & Trust (N. Y.)—			
Increased	50c	1-2	12-20
Public Service Co. of Colorado—			
5% preferred (monthly)	41½c	1-2	12-16
6% preferred (monthly)	50c	1-2	12-16
7% preferred (monthly)	58½c	1-2	12-16
Public Service Co. of New Jersey—			
Common (increased quar.)	30c	12-31	11-30
6% preferred (monthly)	50c	1-15	12-14
6% preferred (monthly)	50c	2-15	1-15
Public Service Co. of Oklahoma—			
\$4 preferred (quar.)	\$1	1-2	12-20
Public Service Electric & Gas—			
\$5 preferred (quar.)	\$1.25	12-31	11-30
7% preferred (quar.)	\$1.75	12-31	11-30
Publication Corp., original preferred (quar.)	\$1.75	1-2	12-20
Puget Sound Power & Light—			
\$5 prior preferred (quar.)	\$1.25	1-15	12-30
Puget Sound Pulp & Timber, com. (quar.)	25c	12-30	12-19
6% convertible preferred (quar.)	30c	1-1	12-16
Pure Oil Company, 5% conv. pfd. (quar.)	\$1.25	1-1	12-10
Purac Corporation, Ltd.	15c	1-15	12-30
Purulator Products, Inc.	10c	1-10	12-31
Quaker Oats Co., common (irregular)	\$1.50	1-10	12-12
6% preferred (quar.)	\$1.50	2-28	2-1
Quebec Power Co. (quar.)	\$2.50	2-25	1-16
Radio Corp. of America, com. (year-end)	20c	1-29	12-20
\$3.50 convertible 1st preferred (quar.)	87½c	1-2	12-16
Radio-Keith-Orpheum (quar.)	30c	1-2	12-16
Railroad Employees Corp. com. (irreg.)	25c	1-20	12-31
Class A (irreg.)	25c	1-20	12-31
80c preferred (quar.)	20c	1-20	12-31
Railway Equipment & Realty, com. (quar.)	25c	1-25	12-31
6% 1st preferred (quar.)	\$1.50	1-25	12-31
Ralston Purina Co., common (quar.)	37½c	1-2	12-9
Extra	50c	1-2	12-9
3½% preferred (quar.)	93½c	1-2	12-9
Rath Packing Co.	35c	1-10	12-21
Raybestos-Manhattan, Inc. (year-end)	87½c	1-3	12-2
Raytheon, Inc., \$2 preferred (quar.)	50c	1-2	12-13
Raytheon Mfg. Co., \$2.40 pfd. (quar.)	60c	1-2	12-19
Reading Company—			
2nd preferred (quar.)	50c	1-9	12-19
Reading Gas Co. (Penn.) (s-a)	\$1.50	1-2	12-14
Real Silk Hosiery Mills, 7% pfd. (quar.)	\$1.75	1-1	12-13
5% prior preferred (quar.)	25c	1-2	12-8
Reeves Brothers, Inc. (quar.)	25c	1-2	12-3
Reeves-Ely Laboratories, Inc.—			
30c convertible preferred (s-a)	15c	1-2	12-20
Regal Shoe Company	15c	1-10	12-15
Extra	15c	1-10	12-15
Reliance Electric & Engineering—			
\$2.10 convertible preferred (quar.)	52½c	2-1	1-17
Reliance Life Insurance (Pgh.) (quar.)	75c	12-31	12-26
Special	\$1	12-31	12-26
Reliance Mfg. Co. (Ill.) com. (year-end)	50c	12-31	12-21
3½% convertible preferred (quar.)	87½c	1-1	12-10
Remington Rand Inc., common	35c	1-2	12-9
Stock dividend	5c	1-2	12-9
\$4.50 preferred (quar.)	\$1.12½	1-2	12-9
Renfrew Textile, Ltd., class A (quar.)	115c	1-2	12-9
Renner Company (s-a)	5c	1-6	12-20
Reo Motors, Inc. (extra)	50c	1-15	12-12
Reporter Publications (initial)	10c	1-15	1-8
Republic Pictures Corp.—			
\$1 convertible preferred (quar.)	25c	1-2	12-10
Republic Steel Corp., 6% prior pfd. A (quar.)	\$1.50	1-2	12-9
Reynolds & Brothers, Inc. (quar.)	12½c	1-2	12-16
Reynolds Metals Co.—			
6½% convertible preferred (quar.)	\$1.37½	12-31	12-20
Reynolds (R. J.) Tobacco, com. (year-end)	35c	12-26	12-9
3.6% preferred (quar.)	90c	1-1	12-10
Rice-Stix Dry Goods Co.—			
7% 1st preferred (quar.)	\$1.75	1-1	12-15
7% 2nd preferred (quar.)	\$1.75	1-1	12-15
Richman Brothers (quar.)	75c	1-2	12-16
Richmond Water Works, 6% pfd. (quar.)	\$1.50	1-2	12-11
Riverside Silk Mills, Ltd.—			
\$2 participating class A preferred (quar.)	150c	1-2	12-13
Robertson (P. L.) Mfg., Ltd., com. (quar.)	150c	1-2	12-20
\$2.50 preferred (quar.)	\$62½c	1-2	12-20
Robinson Cotton Mills, Ltd. (interim)	\$10c	2-1	1-1
Rochester Button Co. (quar.)	50c	1-15	1-4
Rochester & Genesee Valley RR. (s-a)	\$2	1-2	12-23
Rochester Telephone Corp., com. (quar.)	20c	1-2	12-14
4½% 1st preferred Series A	\$1.12½	1-2	12-14
Rockwell Manufacturing Co. (incre. quar.)	10c	1-2	12-12

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Standard-Coosa-Thatcher (quar.)	62½c	1-2	12-20	Union Gas System (Kansas)	\$1	1-2	12-20	Wheeling Steel Corp., common	75c	1-2	12-6
Standard Dredging Corp.				In stock of a related Co.	\$2	1-2	12-20	\$5 convertible prior preferred (quar.)	\$1.25	1-2	12-6
\$1.60 convertible preferred (quar.)	40c	3-1	2-17	Union Mfg. Co. (year-end)	75c	12-31	12-13	Wichita River Oil Corp.	25c	1-15	12-31
Standard Factors Corp., common	5c	1-3	12-24	United Bond & Share (s-a)	25c	1-15	12-31	6% preferred (s-a)	\$2	1-15	1-10
Year-end	7½c	1-3	12-24	Extra	10c	1-15	12-31	Wichita Water, 7% preferred (quar.)	\$1.75	1-15	1-2
Standard Fruit & Steamship Corp.				United Gold Equities (Canada)	14c	1-2	12-16	Wichita Stores, Inc., 6% pfd. (quar.)	75c	1-2	12-20
Common (initial)	\$1	1-2	12-20	United Industrial Bank (Brooklyn) (quar.)	\$1	1-2	12-20	\$4.25 preferred (quar.)	\$1.06¼	1-2	12-20
\$3 participating preferred (quar.)	75c	1-2	12-20	Extra	\$2	1-2	12-20	Common (quar.)	30c	1-2	12-20
Participating	\$1	1-2	12-20	United Light & Railways Co.				Wiggin Terminals, 5% preferred (quar.)	\$1.25	1-2	12-26
Standard Fuel, Ltd., 4½% preferred (quar.)	\$56¼c	2-1	1-15	7% prior preferred (monthly)	58½c	1-2	12-16	Will & Baumer Candle Co., common	10c	1-2	12-26
Standard Oil Co. (Ohio)				7% prior preferred (monthly)	58½c	2-1	1-15	8% preferred (quar.)	\$2	1-2	12-26
3¼% preferred A (quar.)	93¾c	1-15	12-31	7% prior preferred (monthly)	58½c	3-1	2-15	Willis-Overland Motors, Inc.			
Standard Paper Mfg. Co., common	\$1	1-2	12-20	6.36% prior preferred (monthly)	53c	1-2	12-16	\$4.50 conv. preferred Series A (quar.)	\$1.12½	1-1	12-20
6% preferred (quar.)	75c	1-2	12-20	6.36% prior preferred (monthly)	53c	2-1	1-15	Wilsil, Ltd. (quar.)	\$25c	1-2	12-1
Standard Radio, Ltd., class A (quar.)	110c	1-10	12-21	6.36% prior preferred (monthly)	53c	3-1	2-15	Wilson & Co., Inc., \$4.25 preferred (quar.)	\$1.06¼	1-1	12-16
Class B (quar.)	110c	1-10	12-21	6% prior preferred (monthly)	50c	1-2	12-16	Winnipeg Electric Co.			
Standard Screw Co., common (quar.)	30c	12-27	12-21	6% prior preferred (monthly)	50c	2-1	1-15	5% non-cum. preferred (s-a)	\$2.50	12-31	11-15
6% preferred A (s-a)	\$3	1-2	12-21	6% prior preferred (monthly)	50c	3-1	2-15	Wisconsin Electric Power Co.			
Standard Wholesale Phosphate & Acid				United Merchants & Manufacturers				6% preferred (1897) (quar.)	\$1.50	1-31	1-15
Works (quar.)	60c	3-10	3-1	5% preferred (quar.)	\$1.25	1-2	12-16	Wisconsin Investment Co. (year-end)	40c	12-31	11-22
Stanley Brock, Ltd., class A (quar.)	115c	2-1	1-10	5% preferred (quar.)	\$1.25	4-1-47	3-17-47	Wiser Oil Co. (quar.)	25c	1-2	12-12
Class B (quar.)	110c	2-1	1-10	5% preferred (quar.)	\$1.25	7-1-47	6-16-47	Extra	25c	1-2	12-12
Stecher-Trang Lithograph (year-end)	\$1.50	12-31	12-16	United Milk Products, common	50c	1-2	12-11	Woodall Industries, Inc. (resumed)	15c	1-2	12-10
Stedman Brothers, Ltd. (quar.)	115c	1-2	12-14	\$3 participating preferred	\$1.25	1-2	12-11	Woods Manufacturing Co., Ltd. (quar.)	\$50c	12-31	11-30
Steel Co. of Canada, Ltd., com. (quar.)	75c	2-1	1-7	United National Corp., com. (year-end)	\$1	12-31	12-18	Wool Combing Corp. of Canada, Ltd. (quar.)	\$25c	1-10	12-24
7% preferred (quar.)	75c	2-1	1-7	Non-cum. participating preferred (irreg.)	40c	12-31	12-18	Extra	\$50c	1-10	12-24
Stein (A.) & Company (extra)	75c	1-10	12-20	United New Jersey RR. & Canal (quar.)	\$2.50	1-10	12-20	Wright-Hargreaves Mines (reduced)	14c	1-2	11-25
Sterchi Brothers Stores (year-end)	75c	1-11	12-31	United Printers & Publishers (quar.)	30c	1-2	12-20	Wrigley (Wm.), Jr., common (monthly)	25c	1-2-47	12-20
Sterling Drug, 3½% preferred (quar.)	87½c	1-2	12-16	Extra	30c	1-2	12-20	Common (monthly)	25c	2-1-47	1-20
Sterling Electric Motors (initial)	10c	1-10	12-31	United-Rexall Drug, Inc. (initial)	12½c	1-2	12-9	Yale & Towne Mfg. Co.	15c	1-2	12-6
Sterling, Inc. (quar.)	12½c	1-6	12-16	United Shoe Corp. (s-a)	50c	1-15	1-2	Yates American Machine Co.	12½c	1-2	12-16
Stetson (John B.) Co., common (year-end)	50c	1-15	1-2	Extra	35c	1-15	1-2	Yellow Cab Co. (San Francisco)			
8% preferred (s-a)	\$1	1-15	1-2	United Shoe Machinery Corp., com. (quar.)	62½c	1-6	12-17	New common	30c	1-1-47	12-20
Stevens (J. P.) & Company				6% preferred (quar.)	37½c	1-6	12-17	Yellow Cab Company			
Common (initial quar.)	37½c	1-31	1-15	U. S. Fidelity & Guaranty (Balt.) (quar.)	25c	1-15	12-27	6% convertible preferred (quar.)	37½c	1-31	1-21
Stix Baer & Fuller, 7% 1st preferred (quar.)	43¾c	12-31	12-14	Extra	25c	1-15	12-27	6% convertible preferred (quar.)	37½c	4-30-47	4-19
Stokely-Van Camp, common (initial)	25c	1-1-47	12-20	U. S. Finishing Co., prior pfd. (accum.)	\$39	1-2	12-16	6% convertible preferred (quar.)	37½c	7-31	7-21
5% preferred (quar.)	25c	1-1-47	12-20	\$4 convertible preferred	68c	1-2	12-16	Yolande Corporation (initial)	20c	1-2	12-16
Common	25c	4-1	3-20	U. S. Foli Co., 7% preferred (quar.)	\$1.75	1-2	12-20	York Corporation	15c	1-15	12-3
5% prior preferred (quar.)	25c	4-1	3-20	U. S. Gypsum Company, common (quar.)	50c	12-31	12-7	Young (J. S.) Company, common (quar.)	\$1.50	1-2	12-20
Stony Brook RR. Corp.	\$2.50	1-5	12-31	7% preferred (quar.)	\$1.75	1-2	12-7	7% preferred (quar.)	\$1.75	1-2	12-20
Stop & Shop, Inc. (quar.)	15c	1-2	12-21	U. S. Lines Co., common (stock dividend)	10c	1-15	12-20	Youngstown Steel Door	25c	12-30	12-21
Extra	25c	1-2	12-21	4½% preferred (initial s-a)	22½c	1-2	12-26				
Strawbridge & Clothier				U. S. Lumber	\$1	1-2	12-16				
\$5 preferred (quar.)	\$1.25	1-2	12-7	U. S. Playing Card (quar.)	50c	1-1	12-14				
Stromberg-Carlson, common (year-end)	75c	1-2	12-9	United States Plywood							
4% convertible preferred (quar.)	50c	1-2	12-9	New common (initial quar.)	20c	1-20	1-10				
Stroock (S.) & Company (year-end)	\$1.50	1-3	12-21	3¼% preferred A (quar.)	93¾c	1-2	12-20				
Struthers Wells Corporation				U. S. Potash Co., 5% preferred (quar.)	62½c	1-1	12-14				
\$1.25 preferred (quar.)	31¾c	2-15	2-5	U. S. Rubber Company (extra)	\$1	1-6	11-18				
Sun Chemical Corp., common	15c	12-27	12-18	U. S. Smelting Refining & Mining							
\$4.50 preferred A (quar.)	\$1.12	1-2	12-18	Common (resumed)	\$1	1-15	12-27				
Sun Drug, Inc.	6c	1-10	1-2	7% preferred (quar.)	87½c	1-15	12-27				
Sun Life Assurance (Canada) (quar.)	\$3.75	1-2	12-16	United Stockyards, 70c conv. pfd. (quar.)	17½c	1-15	12-20				
Sunray Oil Corporation, 4¼% pfd. (initial)	\$1.75	1-1	12-10	United Transit Co. com.	20c	12-31	12-20				
Superheater Co. (quar.)	25c	1-15	1-4	5% preferred (quar.)	62½c	2-1	1-15				
Superior Steel, new common (initial)	25c	1-2	12-16	U. S. Trust Co. (N. Y.) (quar.)	\$8.75	1-2	12-16				
Supertest Petroleum Corp., Ltd., com. (s-a)	\$41	1-2	12-12	United Utilities & Specialty Corp.	10c	1-25	1-10*				
\$1.50 preferred B (s-a)	\$75c	1-2	12-12	United Wallpaper, Inc., 4% pfd. (quar.)	50c	1-15	1-2				
Sweets Co. of America, new common (initial)	25c	1-3	12-17	Universal Leaf Tobacco, common (quar.)	\$1	2-1	1-16				
Extra	35c	1-3	12-17	8% preferred (quar.)	\$2	1-2	12-14				
Swift & Company (quar.)	40c	1-2	11-29	Universal Match Corp. (year-end)	\$1	12-31	12-10				
Sylvania Electric Products				Upper Michigan Power & Light							
\$4 preferred (quar.)	\$1	1-2	12-20	\$3 preferred (quar.)	75c	1-1	12-29				
Sylvanite Gold Mines, Ltd., com. (quar.)	13c	1-2	10-31	Utah-Idaho Sugar, class A pfd. (quar.)	15c	12-31	12-20				
Common bearer (quar.)	13c	1-2	10-31	Utah Power & Light	30c	1-2	12-5				
Tacony Palmyra Bridge Co., common	75c	12-30	12-16	Utility Appliance Corp., \$1 conv. pfd. (quar.)	25c	1-2	12-16				
Extra	50c	12-30	12-16	Valspar Corp., \$4 convertible preferred (s-a)	\$2	2-1	1-17				
Class A	75c	12-30	12-16	Velvet Freeze, Inc., common (initial quar.)	15c	1-1	12-20				
5½% preferred (quar.)	50c	12-30	12-16	Quarterly	15c	4-1	3-20				
\$1.25 preferred (quar.)	\$1.25	2-1	12-18	Quarterly	15c	7-1	6-20				
Taggart Corporation, \$2.50 pfd. (quar.)	62½c	1-2	12-6	Ventures, Ltd. (s-a)	\$10c	12-30	11-29				
Talcott (James), Inc., common (quar.)	15c	12-31	12-14	Vertientes-Camaguey Sugar Co. of Cuba							
Extra	10c	12-31	12-14	Quarterly	50c	2-1	1-15				
4½% preferred (quar.)	56¼c	1-2	12-14	Via, Ltd., 5% preferred (quar.)	\$31.25	1-2	12-20				
Tamblyn (G.), Ltd., common (quar.)	\$35c	1-2	12-6	Vicoroy Mfg. Co., Ltd. (irreg.)	\$9c	3-15	3-1				
Extra	\$50c	1-2	12-6	Victoria Bondholders Corp.							
4% preference (quar.)	\$50c	1-2	12-13	Voting trust certificates (year-end)	\$15	12-31	12-21				
Taylor-Colquhoun Co. (quar.)	40c	1-2	12-23	Victor Chemical Works, com. (year-end)	87½c	12-31	12-21				
Taylor Instrument Co. (quar.)	25c	1-2	12-14	3½% preferred (quar.)	87½c	1-2	12-17				
Teck Hughes Gold Mines (interim)	15c	2-1	12-20	Virginian Railway, common (quar.)	62½c	1-2	12-17				
Teleoan Corporation	10c	1-2	12-18	6% preferred (quar.)	37½c	2-1-47	1-15-47				
Tennessee Corp. (extra)	25c	1-9	11-27	6% preferred (quar.)	37½c	5-1-47	4-15-47				
Tennessee Gas & Transmission Co.				6% preferred (quar.)	37½c	8-1-47	7-15-47				
4.10% preferred (quar.)	\$1.02½	1-2	12-10	Visking Corporation, class A (monthly)	13¼c	1-15	1-4				
Texas Company (quar.)	50c	1-2	12-6	Monthly	13¼c	2-15	2-5				
Extra	\$1	1-2	12-6	Monthly	13¼c	3-15	3-5				
Texas Electric Service, 6% preferred (quar.)	\$1.50	1-2	12-17	Class B (monthly)	13¼c	1-15	1-4				
Texas Power & Light, 7% preferred (quar.)	\$1.75	2-1	1-10	Monthly	13¼c	2-15	2-5				
\$6 preferred (quar.)	\$1.50	2-1	1-10	Monthly	13¼c	3-15	3-5				
Textiles, Inc. common	25c	1-2	12-21	Vulcan Corp., \$3 conv. prior pfd. (quar.)	75c	12-31	12-14				
4% preferred (quar.)	25c	1-2	12-21	\$4.50 preferred (accum.)	\$1.50	1-15	12-31				
Textron, Inc., 5% preferred (quar.)	31¼c	1-2	12-5	Vulcan Detinning Co., 7% preferred (quar.)	\$1.75	1-20	1-10				
Thatcher Glass Mfg. Co., new com. (initial)	15c	2-15	1-31	Vulcan Mold & Iron	10c	1-2	12-16				
\$2.40 preferred (quar.)	60c	2-15	1-31	Wabaco Cotton, Ltd. (quar.)	\$91	1-2	12-14				
Thayers, Ltd., \$3.50 preferred (accum.)	\$2.50	1-2	12-14	Wagner Baking Corp. com. (year-end)	75c	12-23	12-13				
Thompson (John R.) Co. (extra)	25c	1-8	12-23	7% preferred (quar.)	\$1.75	1-2	12-13				
Thompson Products, Inc., com. (year-end)	\$1.25	12-31	12-16	Waldorf System (quar.)	25c	1-2	12-20				
Thrifty Drug Stores, common (year-end)	50c	12-31	12-10	Extra	25c	1-2	12-20				
4½% preferred A (quar.)	\$1.12½	12-31	12-10	Ward Baking Co., 5% preferred (quar.)	\$1.87½	1-2	12-16				
4½% preferred B (initial quar.)	\$1.06¼	12-31	12-10	Ware River RR., guaranteed (s-a)	\$3.50	1-2	12-20				
Thrift Stores, Ltd. (quar.)	130c	1-2	12-18	Warner Brothers Pictures (quar.)	37½c	1-4	12-6				
Tide Water Associated Oil, \$3.75 pfd. (quar.)	93¾c	1-2	12-10	Warren Brothers Co.							
Timely Clothes, Inc.	20c	1-2	12-20	\$1.35 class A (quar.)	33¾c	2-1	1-15				
Extra	20c	1-2	12-20	Class B (quar.)	62½c	2-1	1-15				
Tip Top Tailors, Ltd. (quar.)	17½c	1-2	12-2	Washington Title Insurance, com. (quar.)	\$2	1-2	12-26				
Tobin Packing Co., common (increased)	50c	1-2	12-21	6% non-cum. class A pfd. (quar.)	\$2	1-2	12-6				
7% preferred (quar.)	\$1.75	1-2	12-21	Washington Water Power, common (quar.)	20c	12-31	12-5				
Toledo Edison Co., 7% pfd. (monthly)	58½c	1-2	12-20	Waukesha Motor Co. (quar.)	25c	1-2	12-2				
6% preferred (monthly)	50c	1-2	12-20	Wayne Pump Company (quar.)	50c	1-2	12-20				
5% preferred (monthly)	41¾c	1-2	12-20	Wayne Screw Products (quar.)	2½c	1-2	12-30				
Tonopah Mining (Nevada)	3c	12-31	12-6	Weeden & Company, 4% preferred (quar.)	50c	1-2	12-14				
Tooke Brothers, Ltd. (interim)	140c	1-3	12-16	Wesson Oil & Snowdrift (quar.)	25c	1-2	12-14				
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are subject to pending legislation. Income from the leases of approximately \$4,600 has been accrued for the year 1946.

Appreciation of producing properties, recorded from an appraisal as of March 1, 1946, by Raymond F. Kravis, an independent petroleum engineer, is being amortized on the unit of production depletion basis. The authorized capital stock was changed to 2,000,000 shares with a par value of 70 cents per share. 141,500 shares of capital stock, made available for purchase by officers and employees, was fully subscribed.

INCOME STATEMENT, FOR YEAR ENDED NOV. 30, 1946

Oil and gas sales	\$171,160
Rentals and bonuses received	11,155
Total income	\$182,315
Operating and general expenses	69,683
Balance	\$112,632
Other income	6,659
Total income	\$119,291
Interest	5,772
Depreciation	46,933
Retirements (expirations, abandonments, etc.)	4,728
Provision for Federal and State income taxes	14,945
Net income	\$45,683
Cash dividends paid	44,060

CONSOLIDATED BALANCE SHEET, NOV. 30, 1946

ASSETS—Cash on hand and in banks, \$90,334; accounts receivable, \$15,939; materials and supplies, \$12,623; due from officers and employees, \$2,593; notes receivable from officers—not current (secured), \$61,609; investments in Danube Oil Corp. (partially liquidated), \$2,080; funds held in trust, \$21,772; fixed assets (after reserves for depreciation and depletion of \$298,289), \$1,413,432; deferred charges, \$13,474; total, \$1,633,857.

LIABILITIES—Accounts payable, \$459; accrued taxes, \$1,683; dividends payable—prior, \$4,719; dividend payable—current, \$23,681; long-term note payable (First National Bank & Trust Co., Tulsa, Okla.), \$334,000; liability to shareholders of Imperial Royalties Co. (predecessor) under Court order dated Sept. 17, 1942, \$21,772; reserve for contingencies, \$306; common stock (par value 70 cents), \$552,567; capital surplus, \$109,178; surplus from appreciation of properties, \$510,821; earned surplus, \$74,670; total, \$1,633,857.—V. 164, p. 15.

Toro Manufacturing Co. of Minnesota, Minn.—Rights to Subscribe—Changes in Capital—

The stockholders of record Nov. 29 have been given the right to subscribe on or before Jan. 27 for 23,375 additional shares of capital stock (par \$1) at \$12.50 per share, on basis of one new share for each two shares held. Unsubscribed shares up to 3,000 would be offered to employees. The stockholders on Nov. 19 voted to change the authorized capital stock from 55,000 shares (no par) to 100,000 shares (par \$1) and to reclassify the 47,016 outstanding shares in \$1 par shares.—V. 164, p. 2591.

Transcontinental & Western Air, Inc.—Meeting Adjourned—

The special meeting of stockholders which was called to consider an increase in the authorized capital stock from 1,000,000 to 3,000,000 shares was adjourned on Dec. 23 until Dec. 28 because of lack of a quorum.

There were only 218,563 shares represented out of a total outstanding issue of 985,929 shares, or 22%. Stock of the Hughes Tool Co., amounting to 435,050 shares or 45%, was not represented at the meeting.—V. 164, p. 3337.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Twin Coach Co.—96 Coaches in November—

A total of 96 coaches were delivered by this company during November, according to H. C. Arnot, Vice President in charge of sales. Of these coaches, 42 are 34-passenger models; 38 are 38-passenger models; 15 are 44-passenger dual engine models; and one intercity Highway Luxury Liner.

Mr. Arnot stated that more coaches were delivered in November than in any previous month during 1946. In October the company delivered 61 urban coaches.—V. 164, p. 2964.

277 Park Avenue Corp.—Directors Elected—

Election of three directors and three executive officers were announced on Dec. 23 by the corporation. The directors chosen were: John A. Bolles, a former Justice of the City Court of the City of New York; Harry C. Stoddard, a former Vice-President of the Colonial Trust Co., and Carl S. Bresnick. They had been selected originally on June 1, for positions on the corporation's board, but the election was set aside by Court action.—V. 164, p. 16.

United Air Lines, Inc.—To Terminate ATC Contract—

More than four years of operating across the Pacific under contract for the Air Transport Command will be terminated by this corporation, effective Jan. 16, 1947, it was announced on Dec. 21 by W. A. Patterson, President.

The action, Mr. Patterson said, will mark completion of the company's extensive war job begun in 1942 in which United contributed its facilities and know-how in carrying out far-flung contract operations for the Army and Navy.—V. 164, p. 3337.

United Benefit Fire Insurance Co., Omaha, Neb.—Common Stock Offered—

The company is offering to the public (without underwriting) 50,000 shares of common stock (par \$10) at \$30 per share.

The purpose of the sale of the 50,000 shares of common stock is to provide a capital and surplus for the company to engage in the business of fire and marine and automobile insurance as permitted by the statutes of the State of Nebraska under which it is organized.

The net proceeds to the company from the sale of this stock should be \$1,493,500. \$500,000 of this amount will constitute the capital of the company. After deducting estimated expenses of \$6,500, there will be \$993,500 which will be classified as surplus. It is expected that in due course some or all of such net proceeds will be invested in legal investments for fire and automobile insurance companies.

The company has not acquired any property nor entered into any contracts concerning the acquisition of property. The company expects to lease adequate office space from United Benefit Life Insurance Co. and to lease or purchase sufficient equipment to conduct its business. The necessary amounts for such rental and equipment will be payable from the proceeds of the sale of the stock, unless and until the company has income sufficient for such purposes.

Company was organized in Nebraska Sept. 20, 1946. It was organized at the suggestion of agency and office personnel of the Mutual Benefit Health & Accident Association and United Benefit Life Insurance Co., both of Omaha, Neb., and known as the companion companies. All of the incorporators are officers or employees of one or both of the companion companies. United Benefit Fire Insurance Co. was formed to augment the coverages now available through the companion companies and to implement their personnel with additional facilities for offering more complete insurance protection.

The company proposes to engage in the fire, marine and automobile insurance business.

No stock certificates have been issued and the corporation presently has no outstanding stock. The authorized capital is \$500,000 (par \$10). This stock will be offered to the incorporators and other prospective purchasers at \$30 per share. The aggregate par value of the stock, to-wit: \$500,000, will be credited to the capital stock account and the additional net proceeds received from the sale of said stock will be credited to the capital surplus account. With estimated expenses of \$6,500, the net amount credited to surplus would approximate \$993,500, or a total capital and surplus of \$1,493,500.—V. 164, p. 1916.

United States Hoffman Machinery Corp. (& Subs)—

Earnings—	1946—3 Mos.—1945	1946—9 Mos.—1945
Period End. Sept. 30—		
Net sales	\$5,020,007	\$5,664,280
Cost of goods sold	3,965,973	4,484,671
Sell., admin. & gen. exps.	920,299	682,005
Profit from operations	\$1,133,736	\$497,604
Int. and other income	52,346	25,238
Gross income	\$1,186,082	\$522,842
Deprec. and amortiz. of physical property	113,651	106,304
Int. & other inc. chgs.	137,844	39,567
Postwar reconversion costs	15,181	15,083
Prov. for Fed. and foreign inc. taxes (est.)		
Normal tax	381,388	30,821
Excess profits tax		253,198
Special credit from post-war conting. res. (net)	Cr15,180	Dr417
Net income	\$553,199	\$77,453
Earns. per com. share	\$2.00	\$0.29

CONSOLIDATED BALANCE SHEET

ASSETS—	Sept. 30 1946	Dec. 31 1945
Cash	\$721,455	\$810,417
Installment accounts receivable (less reserve of \$400,000 in 1946 and 1945)	4,587,891	1,710,680
Other accounts receivable (less reserves of \$156,647 in 1946 and \$68,072 in 1945)	2,585,320	2,068,283
Inventories, at cost or lower (first-in, first-out basis)	7,120,898	4,416,870
Bals. relating directly to emerg. Gov. contracts:		
Cash (restricted)	39	289,702
Accts. receiv.—war contract terminations	1,399,005	3,516,049
Amounts to be reimbursed by U. S. Govt.	790	237,942
Other accounts receivable:		
U. S. Government	5,000	22,892
Other	8,223	21,829
Sundry investments—at cost	178,000	244,750
Federal tax refund claims	105,985	105,985
Mortgages receivable—at cost	45,500	47,000
Due from employees—including expense funds	34,990	23,787
Deposits on leases, contracts, etc.	141,090	25,123
Plant property (less reserves of \$1,147,307 in 1946 and \$942,512 in 1945)	2,718,932	1,674,546
Prepaid and deferred charges:		
Account emergency Government contracts	3,313	8,086
Other	296,983	285,486
Invests. in European subsids.—at nominal value	1	1
Patents, goodwill, etc.	1	1
Total	\$19,953,416	\$15,509,130
LIABILITIES—		
Notes payable—banks	\$4,500,000	\$2,750,000
Accounts payable and accrued accounts, including deposits on account of uncompleted sales	2,056,099	2,282,152
Income and excess profits taxes estimated to become payable within one year	1,220,755	2,213,379
Federal normal income taxes applicable to uncollected installment receivables	652,621	213,525
Balances relating directly to emergency government contracts:		
Advances on account of contracts	1,017,811	1,330,757
Accounts payable and accrued accounts	119,345	251,340
Deferred credits	6,533	66,959
Reserve for postwar contingencies and adjust.	37,740	127,152
Cum. conv. 5½% pfd. stock of \$50 par value		1,010,950
4¼% cum. pfd. stock of \$100 par value	3,000,000	
Common stock of \$5 par value	1,299,932	1,099,182
Capital surplus	2,161,431	1,443,659
Earned surplus	3,881,148	2,720,075
Total	\$19,953,416	\$15,509,130

NOTES—At Sept. 30, 1946, the U. S. dollar equivalent of the net current assets of the Canadian subsidiary included above amounted to \$292,667 (including cash of \$87,036 which is subject to exchange restrictions) and earned surplus amounted to \$172,266.

The Internal Revenue Department has asserted against the corporation a deficiency of approximately \$425,000 in Federal income and excess profits taxes for the years 1940 and 1941 arising primarily from the disallowance of losses on investments in European subsidiaries claimed by the corporation in returns as filed. The corporation is contesting the deficiency and has filed a petition with the Tax Court of the United States.

The cumulative convertible 5½% preferred stock of \$50 par value was called for redemption on June 1, 1946: 20,075 shares were converted by the holders thereof into common stock and the remainder, 144 shares, were redeemed at \$52.50 per share. On July 1, 1946, the corporation sold 30,000 shares of 4¼% cumulative preferred stock of \$100 par value for \$3,030,000 and paid to the underwriters a selling commission of \$75,000.—V. 164, p. 16.

Univis Lens Co. — Places Loan Privately—The company has arranged with Equitable Life Assurance Society of the United States for a 15-year loan of \$1,000,000 at 3¼%. Proceeds will be used to retire bank loans and to increase working capital. The financing was handled through Lehman Brothers.—V. 163, p. 1617.

Utah Chemical & Carbon Co., Salt Lake City—Registers With SEC—

The company on Dec. 20 filed a registration statement with the SEC for \$700,000 15-year convertible debentures and 225,000 shares (1 par) common. The statement also covers 105,000 shares of common reserved for conversion of the debentures. Underwriter, Carver & Co., Inc., Boston. Proceeds will be used for plant construction, purchase of equipment and for working capital.

Utah Power & Light Co. (& Subs.)—Earnings—

Period End. Nov. 30—	1946—Month—1945	1946—12 Mos.—1945
Total oper. revenues	\$1,335,401	\$14,890,874
Total oper. rev. deducts.	946,750	9,953,996
Net oper. revenues	\$388,651	\$5,057,878
Other net income	2,978	64,341
Gross income	\$391,629	\$5,122,219
Total income deducts.	114,378	2,228,624
Net income	\$277,251	\$2,560,687
Dividends	355,572	1,422,289
Balance	\$78,321	\$1,138,398

—V. 164, p. 3337.

Western Electric Co., Inc. N. Y.—Files With SEC—

The company on Dec. 16 filed a letter of notification with the SEC covering 1,500,000 shares (no par) common for subscription to stockholders at \$40 a share. Proceeds will be used for reimbursement of treasury funds.—V. 164, p. 3193.

Wheeling & Lake Erie Ry. — Control by New York, Chicago & St. Louis RR. approved by ICC.—V. 164, p. 3194.

Virginia Electric & Power Co.—Earnings—

Month of October—	1946	1945
Operating revenues	\$3,255,292	\$3,290,243
Operation	1,674,588	1,391,141
Maintenance	273,829	249,569
Depreciation	239,160	233,437
Amortization of plant acquisition adjustments	57,764	57,764
*Federal income taxes	169,319	Cr96,605
Other taxes	269,465	248,096
Net operating revenues	\$571,167	\$1,206,841
Other income	10,014	14,987
Balance	\$561,153	\$1,191,854
Interest and amortization	178,528	196,738
Special charges		175,574
Net income	\$382,625	\$819,542

*After extraordinary reductions of \$582,950 in October 1945. †Including \$123,257 pro rata amount of tax reduction, resulting from sale of transportation property in 1945.

COMPARATIVE INCOME STATEMENT 12 MONTHS ENDED OCT. 31

	1946	1945
Operating revenues	\$40,658,352	\$43,257,312
Operation	17,572,054	16,904,279
Maintenance	3,212,010	3,182,122
Depreciation	2,861,338	3,037,090
Amortization of plant acquisition adjustments	693,168	693,168
*Federal income taxes	3,058,905	Cr1,294,547
Other taxes	3,400,736	3,396,923
Net operating revenues	\$9,860,140	\$17,338,274
Other income	251,817	92,031
Balance	\$9,608,322	\$17,246,242
Interest and amortization	2,210,550	2,758,046
†Special charges	268,607	2,983,900
‡Net income	7,129,165	11,504,296
§Net income	6,940,598	9,567,097

Extraordinary reductions in Fed. income taxes which are not offset by special charges include, in addition to the \$188,567 (1945, \$1,937,199) referred to above, amounts which result from deductions, in excess of depreciation at usual rates, allowable for tax purposes as amortization of emergency facilities but not recognized in the accounts since such facilities are expected to be employed throughout their normal life and not to replace existing facilities.

Earnings before giving effect to tax reductions resulting from amortization of emergency facilities and excluding the \$188,567 (1945, \$1,937,199) pro rata amount of tax reductions resulting from sale of transportation property in excess of book loss.

Preferred dividend requirements

Applicable to common stock

*After extraordinary reduction of \$891,842 in 12 months ended Oct. 31, 1946, and \$8,525,190 in 1945. †Special charges of (1) \$268,607 (1945, \$2,414,114) representing pro rata amount of those portions of premiums and expenses on redemption of bonds which are equivalent to resulting reduction in Federal income taxes, and (2) \$569,786 in 1945, representing pro rata amount of book loss on sale of transportation property in 1944 which because of write-downs in prior years is less than the pro rata reduction in Federal taxes resulting from such sale. ‡Including \$188,567 (1945, \$1,937,199) pro rata amount of tax reductions resulting from sale of transportation property in 1945 and in 1944 in excess of related book loss. §Excluding \$188,567 (1945, \$1,937,199) pro rata amount of tax reductions.—V. 164, p. 3193.

(William) Whitman Co., Inc.—Liquidation Dividend—

The common stock on Dec. 26, 1946, was quoted "ex" a first partial liquidating distribution of \$9 in cash, plus one-tenth of a share of capital stock of Arlington Mills, plus one-tenth of a share of capital stock of Alberton Corp. for each share of common stock of William Whitman Co., Inc. Payment was made on Dec. 24, 1946 to holders of record at the close of business on Dec. 20, 1946 at Cleveland.—V. 164, p. 3194.

Wisconsin Bankshares Corp.—Annual Report—

Period—	Yr. End. Oct. 31, '46	Yr. End. Oct. 31, '45	10 Mos. End. Oct. 31, '44	Yr. End. Dec. 31, '43
Income	\$1,253,470	\$1,311,510	\$1,151,772	\$878,265
Salaries	61,695	48,404	39,594	59,527
Miscell. oper. expenses	41,282	44,219	37,970	51,404
Prov. for pensions	10,700	19,617		
Taxes, repairs and other exps.—real est. owned	136,462	117,220	90,884	108,200
Depr.—bldgs. & equip.	9,007	5,145	4,462	10,433
Net inc. from ops.	\$994,324	\$1,076,905	\$978,862	\$648,701
Recoveries (net)	118,226	157,167	194,469	254,442
Total	\$1,112,550	\$1,234,072	\$1,173,331	\$903,143
Prov. for reval. of real estate owned and oth. investments	10,000	31,436	164,225	27,867
Prov. for State & Fed. taxes on income	33,800	44,200	31,000	
Net income	\$1,068,750	\$1,158,436	\$978,106	\$875,276
Dividends paid	971,756	972,026	972,026	486,147

BALANCE SHEET, OCT. 31 (PARENT COMPANY ONLY)

ASSETS—	1946	1945
Investments in capital stocks of subsidiaries	\$33,432,613	\$31,186,662
Other investments (at net book value)	725,969	899,033
U. S. Government securities (at par)	2,373,000	2,085,000
Cash in bank and on hand	645,868	725,595
Other assets	52,893	33,254
Total	\$37,230,343	\$34,929,544
LIABILITIES—		
Accounts payable, accrued taxes & miscell. exps.	\$59,259	\$50,367
Dividends payable	487,894	490,184
Reserve for taxes on income	95,292	99,455
Special reserve (appropriated from surplus)	1,600,000	1,600,000
Capital stock (outstanding 1,944,051 shares at stated value of \$5 per share)	9,714,865	9,720,255
Surplus arising from adjustment of investments in subsidiaries to underlying asset values	23,859,133	21,615,941
Earned surplus	1,413,900	1,353,342
Total	\$37,230,343	\$34,929,544

—V. 163, p. 358.

Wisconsin Michigan Power Co.—Earnings—

12 Months Ended Sept. 30—	1946	1945
Total operating revenues	\$5,861,997	\$5,496,227
Total operating expenses and taxes	4,452,572	4,326,436
Net operating revenues	\$1,409,424	\$1,169,791
Total non-operating revenues	16,599	8,238
Gross income	\$1,426,024	\$1,178,029
Total deductions	537,391	526,463
Net income	\$888,633	\$651,565

—V. 164, p. 2061.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alabama (State of)

Bond Offering Scheduled — Governor Sparks is said to have directed State Dock officials to proceed with plans for a \$4,000,000 expansion of shipping facilities at Mobile. The Governor's action came less than a week after the State Supreme Court returned a ruling authorizing the expansion. Governor Sparks fixed Feb. 5, as the date for sale of \$3,000,000 in Revenue bonds to finance the bulk of the project, and changed the place of receiving bids from Mobile to Montgomery.

The site change was made at the request of Governor-Elect James E. Folsom after docks officials had written into the order to advertise the bonds a provision that the sale be held at the docks office in Mobile. Thirty days must be allowed for advertising, which means the notice to buyers will be displayed about Jan. 5.

The program, which ultimately will call for construction of seven or eight additional berths and accompanying facilities, as well as a viaduct across railroad tracks leading to the docks office, will cost approximately \$4,000,000.

Three-fourths of the amount will be raised through sale of the Revenue bonds, to be amortized from income from the State properties. The other \$1,000,000 will come out of docks profits, it was understood.

ARIZONA

Phoenix, Ariz.

Bond Offering — W. O. Glick, City Clerk, will receive sealed bids until Jan. 15, for the purchase of the following coupon or registered bonds totaling \$9,600,000, to bear not exceeding 3% interest:

At 2 p.m. (MST)

\$6,000,000, First Issue, Water Revenue bonds. Due \$200,000 Jan. 1, 1948 to 1977. Enclose a certified check for \$300,000 payable to the City Treasurer.

At 2:15 p.m. (MST)

\$1,100,000 Municipal Airport and Improvement of 1946 bonds. Due Jan. 1, as follows: \$25,000 in 1948 to 1957, \$50,000 in 1958 to 1962, and \$75,000 in 1963 to 1970. Enclose a certified check for 5%, payable to the City Treasurer.

At 2:30 p.m. (MST)

2,500,000 Sewer Improvement and Extension of 1946 bonds. Due Jan. 1, as follows: \$25,000 in 1948 to 1954, \$35,000 in 1955 to 1958, \$80,000 in 1959 and 1960, \$100,000 in 1961 to 1963, \$125,000 in 1964 to 1969, \$150,000 in 1970 to 1972, and \$175,000 in 1973 to 1975. Enclose a certified check for 5%, payable to the City Treasurer.

Dated Jan. 1, 1947. Denomination \$1,000. Bidders must specify the rate of interest which the bonds shall bear, in multiples of 1/4 of 1%. Principal and interest (J-J) payable at the City Treasurer's office, the Valley National Bank of Phoenix, or at the Chase National Bank of New York. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, approving the validity of said bonds will be furnished to the successful bidder without charge.

Bond Call — C. O. Larson, City Treasurer, calls for payment on Jan. 1, 1947, 4 1/2% sewer bonds Nos. 321 to 340, aggregating \$40,000. Dated July 1, 1910, due July 1, 1950, and callable at the rate of \$20,000 annually after 20 years from date of issue. Bonds will be redeemed at the Irving Trust Co., New York City.

ARKANSAS

Carlisle Special Sch. Dist., Ark.

Bond Call — Refunding bonds, 3 1/2%, Nos. 10RB to 14RB, incl., aggregating \$2,500, are called for payment on Jan. 1, 1947, at par and accrued interest, at the Commercial National Bank of Little Rock. Bonds dated Oct. 1, 1943 and mature Jan. 1, 1965.

Conway School District, Ark.

Bonds Sold — An issue of \$70,000 construction bonds was sold recently to the First National Bank, of Conway, as 2 1/2%, at a price of 102.51. These bonds are dated Dec. 1, 1946.

Hope School District 1-A, Ark.

Bond Call — Bonds Nos. 48 to 60, aggregating \$13,000, have been called for payment on Jan. 1, 1947, at par and accrued interest, at the Commercial National Bank of Little Rock. Bonds are dated Dec. 1, 1940.

Little Rock, Ark.

Utility Purchase Rejected — At the Dec. 17 election the voters overwhelmingly rejected the proposal calling for purchase by the city of the Arkansas Louisiana Gas Company Lines.

CALIFORNIA

San Diego County Water Authority (P. O. San Diego), Calif.

Bond Sale — The \$2,000,000 acquisition and construction facilities bonds offered for sale on Dec. 20—v. 164, p. 3004—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, of San Francisco, Smith, Barney & Co., of New York, Heller, Bruce & Co., of San Francisco, Equitable Securities Corp., and the California Bank of Los Angeles, at a price of 100.023, a net interest cost of about 2.015%, as follows: \$150,000 maturing \$50,000 on Jan. 1, in 1953 to 1955, as 2 1/2%, and \$1,850,000 maturing Jan. 1, \$50,000 in 1956, \$100,000 in 1957 to 1961, \$150,000 in 1962 to 1967, and \$100,000 in 1968 to 1971, as 2s. Interest payable J-J. Dated Jan. 1, 1947. The next highest bidder was a syndicate headed by Halsey, Stuart & Co., as 2 1/4s, at a price of 100.143, a net interest cost of about 2.085%.

Santa Barbara, Calif.

Bonds Voted — At an election on Dec. 17 the voters authorized an issue of \$600,000 dam construction bonds.

COLORADO

Wiggins School District (P. O. Wiggins), Colo.

Bonds Voted — An issue of \$184,000 construction bonds was authorized at an election on Dec. 19.

CONNECTICUT

Stratford, Conn.

Bond Offering — Harry B. Flood, Town Manager, will receive sealed bids until 2 p.m. on Jan. 20, for the purchase of \$495,000 series of 1947, sewer coupon bonds, to bear not exceeding 3% interest. Dated Feb. 1, 1947. Denomination \$1,000. These bonds are due \$33,000 from Feb. 1, 1948 to 1962. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest (F-A) payable at the Stratford Trust Co., Stratford. The approving opinion of Pullman & Comley, of Bridgeport, will be furnished the purchaser without charge. The bonds will be ready for delivery on or about Feb. 1, 1947. A certified check for \$9,900, payable to the Town, must accompany the bid.

FLORIDA

Hollywood, Fla.

Bond Call — It is stated by Blanche E. Mann, City Clerk, that 2% and 3% general refunding

bonds Nos. 1104 to 1109, 1113 to 1118, 1120 and 1121, to the amount of \$14,000, Series of 1937, are being called for redemption as of March 1. Denomination \$1,000. Dated Sept. 1, 1935. Payment will be made at the Chase National Bank, New York City. Interest ceases on date called.

GEORGIA

Cedartown, Ga.

Certificates Sold — An issue of \$125,000 water and sewerage revenue anticipation certificates was purchased recently by Brooke, Tindall & Co., of Atlanta.

Claxton, Ga.

Certificates Sold — An issue of \$15,000 water revenue certificates was purchased recently by Brooke, Tindall & Co., of Atlanta.

Columbus, Ga.

Bonds Voted — Henry G. Brannon, City Clerk, has announced that the \$1,800,000 bonds were favorably voted at the election held on Dec. 12. These bonds are described as follows: \$1,000,000 school, and \$800,000 civic improvement bonds.

HAWAII

Hawaii (Territory of)

Bond Call — W. D. Ackerman, Territorial Treasurer, calls for payment on Jan. 15, 1947, public improvement 4 1/2% bonds, series A of 1927, Nos. 1 to 385, aggregating \$385,000. Dated Jan. 15, 1927 and due Jan. 15, 1957. Bonds may be presented for payment either at the Treasurer's office, in Honolulu, or at the Bankers Trust Co., New York City.

ILLINOIS

Cook County Sch. Dist. No. 64 (P. O. Park Ridge), Ill.

Bond Call — Fred A. Lessing, School Treasurer, calls for payment on Jan. 15, refunding bonds Nos. 36 to 70, amounting to \$35,000. Dated Jan. 15, 1945. Denomination \$1,000. Payable together with interest accrued to Jan. 15, 1947, on presentation to the Continental Illinois National Bank & Trust Co., of Chicago. Said bonds must be in negotiable form and have attached all interest coupons. Interest ceases on date called.

Cook County Township High Sch. Dist. No. 204 (P. O. La Grange), Ill.

Bond Offering — Nina L. Edwards, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. on Jan. 8, for the purchase of \$285,000 building coupon bonds, not exceeding 2 1/2% interest. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due \$15,000 Dec. 1, 1948 to 1966. Payable at such bank in Chicago, as may be mutually agreed upon by the purchaser and the District. These bonds were authorized at an election held on Dec. 4. Said bonds may be registered as to principal only and are the direct obligations of the School District. The bonds will be delivered with the approving opinion of Chapman & Cutler, of Chicago. Enclose a certified check for \$2,000, payable to the Township School Treasurer.

Kane County Sch. Dist. No. 101 (P. O. Batavia), Ill.

Bond Sale — The \$175,000 building bonds offered for sale recently, were awarded to the First National Bank of Batavia, as 1 3/4s, at a price of 100.52, a basis of about 1.70%. Dated Dec. 1, 1946. These bonds are due Dec. 1, as follows: \$500 in 1948 to 1950, and \$10,000 in 1951 to 1966. Legality approved by Chapman & Cutler, of Chicago.

Kewanee, Ill.

Bonds Sold — An issue of \$90,000 sewer system bonds authorized at the election held on Dec. 17, has been sold as 2 1/4s.

Morrison Community High Sch. Dist. No. 307, Ill.

Bond Sale Contract — An issue of \$650,000 high school building bonds has been contracted for. These bonds are due Jan. 1, 1949 to 1967, and were authorized at the election held on Dec. 17.

Noble, Ill.

Bond Election — At an election held on Jan. 28 the voters authorized an issue of \$97,000 water works bonds.

Thornton, Ill.

Bond Call — Walter S. Hebble, Village Treasurer, calls for payment on Feb. 1, at the South Holland Trust & Savings Bank, South Holland, the Village's 6% refunding bonds, Nos. 1 to 10 amounting to \$5,000. Dated Feb. 1, 1935. Denomination \$500. These bonds are due Feb. 1, 1951, optional Feb. 1, 1947. Interest ceases on date called.

Wayne County (P. O. Fairfield) Illinois

Bonds Sold — It is stated by Delbert Morris, County Clerk, that \$300,000 road bonds, approved by the voters at the election on Dec. 10, were purchased by John Nuveen & Co., of Chicago, and associates, as 2s, at a price of 100.789.

INDIANA

Indianapolis School City, Ind.

Bond Sale — The \$400,000 building bonds offered for sale on Dec. 20—v. 164, p. 3005—were awarded to a syndicate composed of Shields & Co., Coffin & Burr, both of New York, and the City Securities Corp., of Indianapolis, as 1 1/2s, at a price of 101.669, a basis of about 1.325%. Dated Jan. 6, 1947. Denomination \$1,000. These bonds are due \$20,000 on July 1, in 1948 to 1967. The next highest bidder was the Harris Trust & Savings Bank, Chicago, for 1 1/2s, at a price of 101.6199.

Indianapolis School City (P. O. Indianapolis), Ind.

Note Sale — The \$180,000 temporary loan notes offered for sale on Dec. 20—v. 164, p. 3340—were awarded jointly to the Union Trust Co., the Fletcher Trust Co., the Indiana Trust Co., the American National Bank, the Indiana National Bank, and the Merchants National Bank, all of Indianapolis, at 0.75%. Dated Dec. 31, 1946. Due on June 30, 1947.

New Albany, Ind.

Bond Offering — James G. Ferrell, City Clerk, will receive sealed bids until 2 p.m. on Jan. 7, for the purchase of \$37,500 fire equipment bonds, not exceeding 3 1/2% interest. Dated Dec. 2, 1946. Denomination \$1,000, one for \$500. These bonds are due July 1, as follows: \$500 in 1948, \$3,000 in 1949 to 1960, and \$1,000 in 1961. Rate of interest to be in multiple of 1/4 of 1%. The bonds are the direct obligations of the City. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished the successful bidder. Enclose a certified check for \$1,000, payable to the City.

Orleans, Ind.

Bonds Publicly Offered — An issue of \$125,000 3 1/2% water works revenue refunding and improvement bonds is being offered for sale by the Channer Securities Co., of Chicago. Dated Sept. 1, 1946. Denomination \$1,000. These bonds are due Sept. 1, as follows: \$2,000 in 1949 to 1957, \$3,000 in 1958 to 1966, and \$4,000 in 1967 to 1986. Bonds maturing in 1970 to 1986, are optional in inverse numerical order at par and accrued interest on any interest payment date on or after Sept. 1, 1969. Principal and interest payable at the Bank of Orleans, Orleans. Legality approved by Chapman & Cutler, of Chicago.

IOWA

Cedar Falls School District, Iowa
Bond Election — At an election on Jan. 27 the voters will consider an issue of \$80,000 building bonds.

Cherokee School District, Iowa
Bond Election — At an election on Jan. 14 the voters will consider an issue of \$207,000 school site purchase and building bonds.

Harlan, Iowa

Bonds Offered — Sealed bids were received until Dec. 26, by the City Clerk, for the purchase of \$90,000 Memorial Building bonds.

Marshalltown, Iowa

Bonds Authorized — An issue of \$50,000 1 1/4% sewer construction bonds has been authorized to be sold. Dated Dec. 2, 1946. Denomination \$1,000. Due Dec. 1, as follows: \$16,000 in 1957 and \$17,000 in 1958 and 1959. Principal and interest (J-D) payable at the City Treasurer's office.

Waverly, Iowa

Bond Election — An issue of \$50,000 airport bonds will be submitted to the voters at an election to be held on Jan. 13.

KANSAS

Marshall County (P. O. Marysville), Kan.

Bonds Defeated — An issue of \$395,000 county memorial hospital bonds was rejected at the election held on Nov. 5.

Salina, Kan.

Bonds Publicly Offered — Public offering of \$59,973.78 1 1/4% improvement bonds is being made by Beecroft, Cole & Co., of Topeka. Dated Sept. 1, 1946 and due Sept. 1, as follows: \$8,973.78 in 1947; \$9,000 in 1948 and 1949; \$8,000 in 1950; \$4,000 from 1951 to 1954, inclusive; \$4,000 in 1955, and \$3,000 in 1956. Interest M-S. Bonds are unlimited tax obligations of the city and have been approved as to legality by Stone, McClure, Webb, Johnson & Oman, of Topeka.

Syracuse Sch. Dist., Kan.

Bond Sale Details — The \$400,000 construction bonds which were awarded to a syndicate headed by the Columbia Securities Corp., of Topeka — v. 164, p. 1396—were also sold to the First National Bank, Valley State Bank, both of Syracuse, Seltsam & Co., of Topeka, and the City National Bank & Trust Co., of Kansas City, who were associated with the above named in the purchase of these bonds, as follows: \$100,000 maturing \$20,000 Sept. 1, 1947 to 1951, as 1 3/4s, \$100,000 maturing \$20,000 Sept. 1, 1952 to 1956, as 2s, \$100,000 maturing \$20,000 Sept. 1, 1957 to 1961, as 2 1/4s, and \$100,000 maturing \$20,000 Sept. 1, 1962 to 1966, as 2 1/2s. Interest payable M-S.

KENTUCKY

Kentucky (State of)

Creation of Sanitation Districts in Certain Counties Upheld — A statute authorizing the creation of sanitation districts in populous counties was upheld on Nov. 12, by the Kentucky Court of Appeals. The law applies to counties of the first three population classes.

The decision was handed down in a case appealed from Jefferson Circuit Court in a "friendly suit" to test the law and enable Jefferson County Sanitation District No. 1 to issue a maximum of \$2,000,000 in bonds to provide sewers in the St. Matthews area.

The test case was filed by John H. Somsen, Louisville taxpayer, who challenged the right of the State Legislature to limit authorization to the populous counties and who contended a proviso for

two consecutive newspaper notices to residents of the proposed district was inadequate.

In affirming Jefferson Circuit Court, Appellate Judge Eugene E. Siler pointed out that the high court had ruled that such advertising notice was sufficient. He added there was nothing unreasonable in granting sanitation powers in populous counties, since their sanitation problems were much greater than those of sparsely settled areas.

The statute enables formation of sanitation districts on approval of 90% of the residents of the proposed district. Bonds issued would be paid off by sewer-connection rentals.

LOUISIANA

Berwick, La.

Bonds Publicly Offered—An issue of \$40,000 3½% water works utility revenue bonds is being offered for sale by Weil & Arnold, of New Orleans. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due Dec. 1, as follows: \$1,000 in 1948 to 1951, \$2,000 in 1952 to 1960, and \$3,000 in 1961 to 1966. Principal and interest payable at the National Bank of Commerce, New Orleans. Legality approved by Chapman & Cutler, of Chicago, and B. A. Campbell, of New Orleans.

Lake Charles, La.

Bond Election—The issuance of \$50,000 Ball Park Construction bonds will be submitted to the voters at an election scheduled for Jan. 7, it is said.

Livingston Parish Sch. Dist. No. 4 (P. O. Walker), La.

Bond Election—The issuance of \$47,000 site purchase and construction bonds will be passed on by the voters at an election scheduled for Jan. 6.

Port Allen, La.

Bond Sale—The \$100,000 gas revenue bonds offered for sale on Dec. 19—v. 164, p. 3005—were awarded to a syndicate composed of Scharf & Jones, Weil & Arnold, and White Hattier & Sanford, all of New Orleans, at a net interest cost of 3.152%. The next highest bidder was Barrow, Leary & Co., for \$100,000 3¼s, at a price of 100.581.

MASSACHUSETTS

Boston, Mass.

Notes Sold—An issue of \$4,000,000 temporary loan notes were awarded on Dec. 23 to the First Boston Corp., and the Chemical Bank & Trust Co. of New York, jointly, at 0.75%, plus a premium of \$40.00, according to the City Treasurer. Dated Dec. 30, 1946. Due on Oct. 1, 1947. The only other bid received was an offer from Halsey, Stuart & Co., of 0.89%, plus a premium of \$210.00.

Massachusetts (State of)

Bond Sale—The \$2,250,000 Metropolitan Water District, Water Use Development bonds offered for sale on Dec. 23—v. 164, p. 3196—were awarded to a syndicate composed of the Bankers Trust Co., the National City Bank, Smith, Barney & Co., all of New York, the Harris Trust & Savings Bank of Chicago, Chas. E. Weigold & Co., Reynolds & Co., both of New York, and Alex. Brown & Sons, of Baltimore, as 1½s, at a price of 100.952, a basis of about 1.455%. Due \$75,000 from Oct. 1, 1947 to 1976.

The \$1,500,000 Boston Harbor Facilities of 1945 bonds offered at the same time—v. 164, p. 3196—were awarded to a syndicate composed of Phelps, Fenn & Co., Goldman, Sachs & Co., Shields & Co., Gregory & Son, C. F. Childs & Co., Bramhall, Barbour & Co., Donald MacKinnon & Co., Mackey, Dunn & Co., Schwabacher & Co., J. G. White & Co., all of New York, Perrin, West & Winslow, and Chace, Whiteside & Warren, both of Boston, as 1¼s, at a price of 100.02, a basis of about 1.245%. Due \$75,000 from Dec. 1, 1947 to 1966, incl.

The \$1,330,000 Sinking Fund Re-financing bonds which were also offered at the same time—v. 164, p. 3196—were awarded to a syndicate composed of the First National Bank of Chicago, J. P. Morgan & Co., Inc., of New York, the Second National Bank of Boston, Drexel & Co., of Philadelphia, Glore, Forgan & Co., L. F. Rothschild & Co., Coffin & Burr, Merrill Lynch, Pierce, Fenner & Beane, all of New York, Harris Hall & Co., of Chicago, Braun, Bosworth & Co., Inc., Roosevelt & Cross of New York, Lyons & Shafto of Boston, J. C. Bradford & Co., of Nashville, and the Milwaukee Co. of Milwaukee, as 1¼s, at a price of 102.85, a basis of about 1.605%. Dated Dec. 2, 1946. Due on Dec. 1, 1970. The first possible call date for these bonds is June 1, 1952.

Newton, Mass.

Bond Offering—Clarence C. Colby, City Treasurer, will receive sealed bids until 1 p.m. on Dec. 31, for the purchase of \$300,000 school building coupon bonds. Dated Dec. 1, 1946. Denomination \$1,000. These bonds are due \$15,000 Dec. 1, 1947 to 1966. Bidders shall name one rate of interest in multiples of ¼ of 1%, and will be authenticated by the First National Bank of Boston. A legal opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston, will be furnished the purchaser at time of delivery, and a copy of this opinion will be filed with said bank. Bonds will be ready for delivery about Jan. 15, 1947, and payment is to be made at time of delivery. Principal and interest payable at the First National Bank of Boston.

Plymouth County (P. O. Plymouth), Mass.

Note Sale—The following notes amounting to \$56,000 and offered for sale on Dec. 23, were awarded to the Rockland Trust Co., of Rockland, as 1s, at a price of 100.323, a basis of about 0.822%: \$30,000 Shore Protection Loan, Act of 1946 notes. Due \$10,000 Dec. 15, 1947 to 1949. 20,000 Sea Wall Loan, Act of 1946 notes. Due Dec. 15, as follows: \$7,000 in 1947 and 1948, and \$6,000 in 1949. 6,000 Hull Sea Wall Loan, Act of 1946 notes. Due \$2,000 Dec. 15, 1947 to 1949.

Dated Dec. 15, 1947. Denom. \$1,000. The next highest bidder was the Brockton National Bank, Brockton, for 1s, at a price of 100.305.

MICHIGAN

Crystal Falls Sch. Dist. (P. O. Crystal Falls), Mich.

Bond Election—The issuance of \$40,000 Memorial Athletic Field bonds will be submitted to the voters at an election scheduled for Jan. 18, it is reported.

Grand Rapids and Paris Townships, Graded Sch. Dist. No. 3 (P. O. East Grand Rapids), Mich.

Price Paid—It is now stated by the Secretary of the Board of Education that the \$15,000 refunding bonds sold to McDonald-Moore & Co., of Detroit, as 1s—v. 164, p. 3005—were purchased by the said firm at a price of 100.26.

Kalamazoo and Portage Townships, Fractional Sch. Dist. No. 6 (P. O. Kalamazoo), Mich.

Bonds Sold—The \$70,000 school bonds offered for sale recently, were awarded as 1s, at a price of par. Interest payable M-N. Dated Dec. 1, 1946. Denomination \$1,000. These bonds are due \$14,000 May 1, in 1947 to 1951. Bonds maturing in 1948 to 1951 shall be redeemable in inverse numerical order at par plus accrued interest computed to their respective call dates at any time on or after May 1, 1947. Principal and interest payable at the First National Bank & Trust Co., Kalamazoo. Legality approved by Miller, Canfield, Pad-dock & Stone, of Detroit. The next highest bid was 100.06, for 1½s.

Port of Monroe (P. O. Monroe) Michigan

Bond Call—Pursuant to the Indenture dated Jan. 1, 1939, between the Port of Monroe, and the National Bank of Detroit, Trustee, Nos. 132 to 175, of the 3½% improvement bonds, totaling \$44,000, are being called for payment on Jan. 1, at par and accrued interest, plus premiums. Denomination \$1,000. Dated Jan. 1, 1939. Bonds are payable at the National Bank of Detroit. Interest shall cease on date called.

Richmond, Mich.

Price Paid—It is now stated by the Village Clerk that the \$70,000 sewage disposal system revenue bonds sold to the syndicate headed by H. V. Sattley & Co., of Detroit, at a price of 100.137—v. 164, p. 2598—were purchased by the said firm as 2½s giving a basis of about 2.49%. Due on Oct. 1, in 1949 to 1975.

MINNESOTA

Benson, Minn.

Bond Sale—The \$70,000 hospital bonds offered for sale on Dec. 20—v. 164, p. 3341—were awarded to the Northwestern National Bank, and Piper, Jaffray & Hopwood, both of Minneapolis, jointly, as 1.60s, at a price of 100.112, a basis of about 1.485%. Dated Jan. 1, 1947. Due on Jan. 1, in 1950 to 1962, incl. Second best bid was an offer of 100.971 for 1.70s, submitted by the C. S. Ashmun Co., and Park-Shaughnessy & Co., jointly.

Brown County Indep. Sch. Dist. No. 64 (P. O. Springfield), Minn.

Bonds Offered—Arthur C. Lehrer, District Clerk, received sealed bids until 1:30 p.m. on Dec. 23, for the purchase of \$200,000 construction coupon bonds, at not exceeding 2% interest. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due Jan. 1, as follows: \$10,000 in 1949 to 1964, and \$20,000 in 1965 and 1966, optional on Jan. 1, 1960, at par and accrued interest.

Glenwood, Minn.

Bond Sale—The \$100,000 hospital bonds offered for sale on Dec. 20—v. 164, p. 3197—were awarded jointly to the Northwestern National Bank, Piper, Jaffray & Hopwood, both of Minneapolis, and Mannheim-Egan, Inc., of St. Paul, as 1.70s, at a price of 100.28, a basis of about 1.67%. Dated Jan. 1, 1947. Due in 1950 to 1964. Second best bid was an offer of 100.37 for 1¼s, submitted by the Allison-Williams Co., and J. M. Dain & Co., jointly.

Norway Lake Township (P. O. New London), Minn.

Bond Election—An issue of \$30,000 road construction bonds will be submitted to the voters at the election to be held shortly.

Swift County (P. O. Benson), Minn.

Bond Offering—The County Treasurer will receive sealed bids until Jan. 14, for the purchase of \$200,000 hospital bonds. These bonds were voted at the election held on Nov. 5.

MISSISSIPPI

Crowder Consolidated Sch. Dist. (P. O. Crowder), Panola, Quitman and Tallahatchie Counties, Miss.

Bond Legality Approved—An issue of \$60,000 2¾% school bonds has been approved as to legality by Charles & Trauernicht of St. Louis. Dated Aug. 1, 1946.

Jackson, Miss.

Bond Offering—Mrs. J. R. Skinner, City Clerk, will receive sealed bids until 10 a.m. on Jan. 7, for the purchase of \$2,500,000 public improvement bonds.

Jasper County Sch. Dist. (P. O. Bay Springs), Miss.

Bond Sale Details—It is now reported by the Chancery Clerk that the \$11,000 school bonds sold to the Bay Springs Bank, as 3s, at par, mature as follows: \$6,000 Antioch School District bonds, due \$400 from Sept. 1, 1947 to 1961, inclusive.

5,000 Louin Consolidated School District bonds, due \$500 from Sept. 1, 1947 to 1956, inclusive.

Interest payable M-S.

Scott County Sch. Dist., Miss.

Bond Sale Details—The \$26,000 2½% school bonds offered for sale last August, and awarded to the Walton-Hamp Jones Co., of Jackson—v. 164, p. 1000—were sold at a price of par, and mature as follows:

\$20,000 Goodhope Consolidated School District bonds. Due \$1,000 from June 1, 1947 to 1966.

6,000 Ring Gold Consolidated School District bonds. Due \$500 from June 1, 1947 to 1958.

All these bonds are dated June 1, 1946. Interest payable J-D.

MISSOURI

Clayton Sch. Dist. (P. O. Clayton), Mo.

Bond Election—The issuance of \$1,000,000 building bonds will be submitted to the voters at an election scheduled for Feb. 4.

Nevada, Mo.

Bonds Defeated—The following bonds amounting to \$491,000 were defeated at the election held on Dec. 18:

\$441,000 sewer bonds.

50,000 park bonds.

Rolla School District No. 31, Mo.

Bonds Sold—An issue of \$10,000 1½% school bonds was sold recently to Baum, Bernheimer Co. of Kansas City. Dated Oct. 1, 1946. Legality approved by Charles & Trauernicht of St. Louis.

MONTANA

Cascade County Sch. Dist. No. D (P. O. Belt), Mont.

Bond Sale—The \$143,000 school bonds offered for sale on Dec. 18—v. 164, p. 2877—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 2¼s. Interest payable J-J. Dated Jan. 1, 1947.

Choteau, Mont.

Bonds Sold—The following bonds amounting to \$108,000 and offered for sale recently, were awarded to the Citizens State Bank of Choteau, as 2¼s, at a price of par:

\$55,500 water bonds. Due \$2,775 on Jan. 1, 1948 to 1967.

52,500 sewer bonds. Due \$2,625 Jan. 1, 1948 to 1967.

All of said bonds may be redeemed in whole or in part on any interest date after 5 years.

Dutton, Mont.

Bond Offering—Oscar I. Mehl, Town Clerk, will receive sealed bids until 8 p.m. on Jan. 17, for the purchase of \$65,000 sewer bonds, not exceeding 3% interest. Dated Jan. 1, 1947. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds as the said Council may determine upon at the time of sale, both principal and interest being payable in semi-annual installments during the period of 20 years from the date of issue. If serial bonds are issued and sold, they will be in the amount of \$1,000 each, the sum of \$3,000 of said serial bonds will become due and payable on Jan. 1, 1948, and a like amount on the same day each year thereafter until all of said bonds are paid except that the last installment will be in the amount of \$8,000. Redeemable on Jan. 1, 1952, and on any interest payment date thereafter, at par and accrued interest. Enclose a certified check for \$1,500, payable to the above Clerk.

Lake County Sch. Dist. No. 23 (P. O. Polson), Mont.

Bond Offering—Kathryn P. Strauss, Clerk of the Board of Trustees, will receive sealed bids and the per capita net debt is

until 1 p.m. on Jan. 18 for the purchase of \$135,000 not to exceed 6% interest building bonds. Dated Dec. 1, 1946. Amortization bonds will be first choice and serial bonds the second choice of the school board. Former would mature during a period of 20 years from date of issue; serial bonds would mature Dec. 1, as follows: \$6,000 in 1947; \$3,000 in 1948, and \$7,000 annually from 1948 to 1966 incl. In any event, the bonds will be redeemable in full ten years from date of issue. A certified check for \$2,000, payable to order of the above-mentioned Clerk, must accompany the bid. The bonds were authorized at an election on Nov. 5.

Musselshell County (P. O. Roundup), Mont.

Bond Call—It is stated by Della E. Webb, Clerk of the Board of County Commissioners, that the Board will receive sealed tenders until Feb. 4, at 10 a.m., of the county's refunding bonds of March 1, 1937, at prices less than par, in the amount of approximately \$30,000.

NEBRASKA

Franklin County (P. O. Franklin), Neb.

Bond Sale Details—The \$40,000 hospital bonds awarded to the Mortgage Investment Co. of Hastings—v. 164, p. 3006—were sold at 2½s, at a price of par, and are to be dated on or about Feb. 1, 1947, and will mature Feb. 1, 1962, becoming optional after 5 years from date of issue.

Wahoo, Neb.

Bonds Authorized—The City Council is said to have passed ordinances calling for the issuance of the following bonds aggregating \$48,260: \$35,000 park improvement and purchase, \$8,670 intersection paving, and \$4,950 street improvement bonds.

NEW JERSEY

Irvington, N. J.

Bond Sale Details—The \$78,000 bus terminal bonds purchased recently by the City Pension and Sinking Fund, at par—v. 164, p. 3341—are dated Aug. 1, 1946, bear 2% interest, and mature Aug. 1, as follows: \$3,000 in 1947 and 1948, and \$4,000 from 1949 to 1966 incl.

New Jersey (State of)

Latest Municipal Financial Statistics Made Available—The New Jersey Taxpayers Association announced on Nov. 21 from Trenton the publication of the 1946 edition of their annual publication, "Latest Financial Statistics of New Jersey Municipalities."

"This latest issue of our yearly booklet has been greatly expanded, in line with the needs of the times, to provide more complete data on budgets and expenditures of our 565 local government units in New Jersey," said Walter T. Margetts, Jr., President of the Taxpayers Association.

"This information if of especial importance to all taxpayers this year as our governments complete the transition from war to peacetime conditions. The pattern set in 1947 will be a determining factor in the trends of government spending and the course of our tax dollar in the years ahead. With 1947 municipal budget-making in the preliminary stage, this is the time for the taxpayer to think of his home town government and to tell local officials of his or her views on future services and spending."

The booklet shows trends of many phases of the municipal financial picture over the past decade for every one of the State's 565 municipalities.

Tax rates are compared for the years 1937, 1945 and 1946, as are net valuations taxable. Both gross debt and net debt are given for 1937 and 1945. The percentage of 1945 gross debt to 1945 valuation is shown for each municipality. Trustees, will receive sealed bids and the per capita net debt is

compared for the years 1937 and 1945.

Other data shown includes the percentage of taxes collected in 1945 by each municipality, tax title liens as of Dec. 31, 1945, and municipal surplus revenues for the same date.

Total budget figures listed for each municipality show both actual expenditures for 1945 and budgeted figures for 1946. Actual operating costs are listed comparatively for 1937 and 1945, while the budgeted operating costs are given for 1946.

Taxable valuations and property exemption by counties are covered in another table in the booklet.

A nominal charge is made to non-members of the Association, Mr. Margetts said.

Verona, N. J.

Bond Call—F. R. Wagner, Borough Collector-Treasurer, calls for payment on Jan. 16, at par and accrued interest, \$15,000 2½% refunding bonds of 1942, No. 60 to 74 (part of an \$85,000 issue), dated July 16, 1942, in the denomination of \$1,000, maturing July 16, 1955. Payable at the Chase National Bank of New York.

Waldwick, N. J.

Bond Sale—The \$35,000 coupon or registered water improvement bonds offered for sale on Dec. 20—v. 164, p. 3198—were awarded to Boland, Saffin & Co., of New York, as 2.80s, at a price of 100.165, a basis of about 2.78%. Dated Jan. 1, 1947. Due on Jan. 1, 1948 to 1961, incl. Interest payable J-J. Runner-up in the bidding was H. L. Allen & Co., offering 100.252 for 3s.

NEW MEXICO

Las Cruces School District (P. O. Las Cruces), N. Mex.

Bond Election Scheduled—An election is scheduled to be called on the question of issuing \$175,000 building bonds.

NEW YORK

Booneville, N. Y.

Bond Sale—The \$60,000 power house and dam site bonds offered for sale on Dec. 20—v. 164, p. 3198—were awarded to the National Exchange Bank of Booneville, as 1½s, at par. Dated Jan. 1, 1947. Due \$12,000 from Jan. 1, 1948 to 1952, incl. Second best bid was an offer of 100.11 for 1.30% bonds, tendered by the First National Bank of Booneville.

Huntington, Greenlawn Water District (P. O. Huntington), New York

Bond Offering—Walter Fasbender, Town Supervisor, will receive sealed bids until 2:30 p.m. on Jan. 8 for the purchase of \$32,700 water improvement coupon or registered bonds, not exceeding 5% interest. Dated Jan. 1, 1947. Denomination \$1,000, one for \$700. Due July 1, as follows: \$2,700 in 1948, and \$3,000 in 1949 to 1958. Rate of interest to be in multiples of ¼ or one-tenth of 1%. Principal and interest payable at the Bank of Huntington & Trust Co., Huntington. These bonds are valid and legally binding obligations of the Town, and will be delivered at New York City, or at such other place as may be agreed with the purchaser about Jan. 29, 1947. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished. Enclose a certified check for \$654,000, payable to the Town.

Milford, N. Y.

Bond Sale—The \$3,000 water bonds offered for sale on Dec. 24—v. 164, p. 3341—were awarded to the Milford National Bank of Milford, as 2s, at a price of par. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due \$200 from Dec. 1, 1947 to 1961 inclusive. The next highest bidder was the Marine Trust Co., Buffalo, for 2.40s, at a price of 100.283.

New York, N. Y.

Municipal Bond Ratings Completed—Tilney & Co., of New York, have completed the 1947 edition of their rating card showing the Moody rating as of Dec. 14, 1946, for bonds of all New York State taxing units and also for all of the other States and their more important subdivisions. The card also provides a formula for determining the taxable yield equivalents on tax-exempt bonds.

Port Henry, N. Y.

Bond Offering—Elizabeth Manning, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Jan. 6, for the purchase of \$10,000 highway construction, maintenance and snow removal coupon or registered bonds, not exceeding 5% interest. Dated Jan. 6, 1947. Denomination \$2,000. These bonds are due \$2,000 July 1, 1947 to 1951. Bidders to name the rate of interest to be in a multiple of ¼ or one-tenth of 1%. Principal and interest payable at the Village Treasurer's office. These bonds will be valid and generally binding obligations of the Village. The bonds will be delivered to the successful bidder at the office of the Village Treasurer, or at such other place as may be agreed with the purchaser, on or about Jan. 6, 1947. Enclose a certified check for \$2,000, payable to the Village.

Utica Municipal Housing Authority, Utica, N. Y.

Notes Sold—The following temporary loan notes totaling \$3,885,000, offered for sale on Dec. 20, were awarded to the Chemical Bank & Trust Co., National City Bank, Brown Brothers, Harriman & Co., all of New York, and the First Bank & Trust Co., of Utica, jointly, at a rate of 0.875%:

\$500,000 first series notes.
500,000 second series notes.
1,000,000 third series notes.
1,000,000 fourth series notes.
885,000 fifth series notes.

The only other bidder was the Bessemer Trust Co., Jersey City; first series at 0.90%, second series at 0.90%.

Webster, N. Y.

Bond Sale—The \$6,000 fire house bonds offered on Dec. 23—v. 164, p. 3342—were awarded to the Marine Trust Co. of Buffalo, as 1½s, at a price of 100.195, a basis of about 1.714%. Dated Dec. 1, 1946 and due \$500 on Dec. 1 from 1947 to 1958 incl. Second high bid of 100.112 for 2s was made by Tilney & Co. of New York.

NORTH CAROLINA

Columbus County (P. O. Whiteville), N. C.

Plans Bond Election—An election will be held soon on the question of issuing \$1,000,000 school building bonds.

OHIO

Bedford City School District (P. O. Bedford), Ohio

Bond Sale—The following bonds aggregating \$95,330.18, offered for sale on Dec. 20—v. 164, p. 3199—were awarded to Ryan, Sutherland & Co., of Toledo, according to official report:

\$22,000.00 site purchase bonds. Due on Oct. 1 in 1948 to 1967.
24,000.00 improvement and furnishing bonds. Due on Oct. 1 in 1948 to 1967.
49,330.18 judgment bonds. Due on Oct. 1 in 1948 to 1952.

Dated Dec. 1, 1946. Interest payable A-O. Ball, Burge & Kraus, was the runner-up in the bidding.

Cardington, Ohio

Bonds Authorized—On Dec. 6, the Village Council passed an ordinance calling for an issue of \$73,000 water works and extension first mortgage revenue bonds, to bear not exceeding 3¼% interest. Dated Dec. 1, 1946. Denominations \$1,000 and \$500. These bonds are due Jan. 1, as follows: \$2,000 in 1948 to 1964, \$3,000 in 1965 to 1976, and \$500 in 1977 to 1982.

Cheviot, Ohio

Bond Offering—Edw. H. Barillon, City Auditor, will receive sealed bids until noon on Jan. 7 for the purchase of \$15,000 playfield house improvement bonds, not exceeding 3% interest. Dated Nov. 1, 1946. Denomination \$1,000. These bonds are due Nov. 1, as follows: \$1,000 in 1948 to 1952, and \$2,000 in 1953 to 1957. Rate of interest to be in multiples of ¼ of 1%. Payable from unlimited taxes. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the successful bidder without cost. Enclose a certified check for 1% of the bonds bid for, payable to the City.

Colebrook Local Sch. Dist. (P. O. East Orwell, R.F.D.), Ohio

Bond Sale—The \$30,000 building bonds offered for sale on Dec. 21—v. 164, p. 3199—were awarded to Paine, Webber, Jackson & Curtis, of Cleveland, as 2½s, at a price of 101.56, a basis of about 2.085%. Dated Dec. 1, 1946. Due from Sept. 1, 1948 to 1967, incl. Interest payable M-S. Second highest bidder was J. A. White & Co., offering 101.05 for 2½s.

Concord Rural Local Sch. Dist. (P. O. Urbana), Ohio

Bond Offering—R. B. Scott, Clerk of Board of Education, will receive sealed bids until noon on Jan. 8 for the purchase of \$5,000 4% school bonds. Dated Sept. 1, 1946. Denomination \$1,000. Due \$1,000 on Sept. 1 from 1947 to 1951 incl. Interest M-S. A certified check for \$100, payable to order of the Board of Education, is required.

Deshler, Ohio

Bond Sale Details—The \$100,000 first mortgage electric plant and system revenue bonds awarded Dec. 18 to Ryan, Sutherland & Co., of Toledo, as 2s, at a price of 100.211, a basis of about 1.944%—v. 164, p. 3342—are dated Dec. 1, 1946, in \$1,000 denominations, and mature \$4,000 on June 1 and Dec. 1 from 1947 to 1958 incl., and \$4,000 June 1, 1959. Interest J-D. Bonds maturing after June 1, 1952, are callable as a whole or in part in the inverse order of their maturity on Dec. 1, 1951, or on any interest payment date thereafter at par and accrued interest plus a premium of 1½% of par. Principal and interest payable at the Corn City State Bank, Deshler. Legality approved by Peck, Shaffer & Williams of Cincinnati.

East Liverpool, Ohio

Bond Offering—E. Allan McKeever, City Auditor, will receive sealed bids until noon on Jan. 10 for the purchase of \$29,646.93 4% special assessment improvement bonds. Dated Nov. 1, 1946. Denomination \$1,000, one for \$646.93. These bonds are due Nov. 1, as follows: \$5,646.93 in 1948, and \$6,000 in 1949 to 1952. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. Enclose a certified check for \$300, payable to the City Treasurer.

Fitchville Local Sch. Dist. (P. O. Fitchville), Ohio

Bond Sale—The \$60,000 building bonds offered for sale on Dec. 19—v. 164, p. 3199—were awarded as 2s, at a price of 100.098, a basis of about 1.99%. Dated Jan. 1, 1947. Due from Sept. 1, 1948 to March 1, 1972. Interest payable M-S.

Lordstown Township Local Sch. Dist. (P. O. R. D. No. 2, Warren), Ohio

Bond Offering—S. C. Kibler, Clerk of the Board of Education, will receive sealed bids until noon on Jan. 4, for the purchase of \$135,000 building bonds, not exceeding 4% interest. Dated Jan. 1, 1947. Denomination \$500. These bonds are due \$3,000 April and Oct. 1, 1948 to 1952, and \$3,500 April and Oct. 1, 1953 to 1967. Bidders to name the rate of interest in multiples of ¼ of 1%. These are the bonds authorized at the general election held on Nov. 5. Enclose a certified check for \$1,

350, payable to the Board of Education.

Marysville, Ohio

Bond Sale Postponed—Sale of the \$165,000 2% storm sewer bonds, originally scheduled for Dec. 31—v. 164, p. 3342—has been postponed.

Middleburg Heights, Ohio

Bond Call—May A. Lorman, Village Clerk, is calling for payment as of Jan. 1, the following 2½, 3, 3½, 4 and 5% street improvement refunding bonds totaling \$329,273.61:

Series 1—1937, to the amount of \$80,690.26.

Series 2—1937, to the amount of \$248,583.35.

Dated Dec. 31, 1937. Due Jan. 1, 1955.

Said bonds should be presented for payment on or after redemption date at the Village Treasurer's office. Upon presentation and surrender of said bonds, together with all coupons thereto appertaining for interest maturing on and after redemption date, the bonds will be paid and redeemed.

Mifflin Local Sch. Dist. (P. O. Columbus), Ohio

Bond Offering—Ralph J. Agler, Clerk of the Board of Education, will receive sealed bids until noon on Jan. 14 for the purchase of \$203,000 school bonds, not exceeding 3% interest. Dated Jan. 1, 1947. These bonds are due \$4,210 May and Nov. 1, 1948, and \$4,230 May and Nov. 1, 1949 to 1971. Rate of interest to be in multiples of ¼ of 1%. These bonds were authorized at the election held on Nov. 5. Enclose a certified check for \$4,100, payable to the Board of Education.

Newark City School District, Ohio

Bond Offering—Grace A. Martin, Clerk of the Board of Education, will receive sealed bids until noon on Jan. 7, for the purchase of \$265,000 2% building bonds. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due \$5,000 May and \$6,000 Nov. 1, 1948 to 1962, and \$5,000 May and Nov. 1, 1963 to 1972. Bidders to name a different rate of interest to be in multiples of ¼ of 1%. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland, whose approving opinion may be obtained at the purchasers expense. Enclose a certified check for \$3,000, payable to the Board of Education.

Smith Local Sch. Dist. (P. O. Warnock, R. R. 1), Ohio

Bond Offering—H. M. Groves, Clerk of the Board of Education, will receive sealed bids until noon on Jan. 7, for the purchase of \$85,000 building bonds, not exceeding 3% interest. Dated Jan. 1, 1947. Denomination \$1,790 and \$1,770. These bonds are due \$1,790 May and Nov. 1, 1948, and \$1,770 May and Nov. 1, 1949 to 1971. Rate of interest to be in multiples of ¼ of 1%. Enclose a certified check for \$1,700, payable to the Board of Education.

Van Wert, Ohio

Bond Offering—John A. Jones, City Auditor, will receive sealed bids until noon on Jan. 6, for the purchase of \$11,000 automatic traffic signal bonds. Dated Jan. 1, 1947. Denomination \$500. These bonds are due \$500 March and Sept. 1, 1948 to 1958. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. Principal and interest payable at the Van Wert National Bank, or at the Peoples Savings Bank of Van Wert. Enclose a certified check for \$500, payable to the City.

Washington Township Local Sch. Dist. (P. O. R. F. D. No. 1, Alliance), Ohio

Bond Offering—F. M. Sutton, Clerk of the Board of Education, will receive sealed bids until noon on Jan. 14, for the purchase of \$200,000 school bonds, not exceeding 6% interest. Dated Jan. 15, 1946. Denomination \$1,000. These bonds are due \$5,000 June and Dec. 1, 1948 to 1967. Rate of in-

terest to be in multiples of ¼ of 1%. Principal and interest payable at the legal depository of the Board. These bonds were authorized at the election held on Nov. 5. Enclose a certified check for \$2,000, payable to the Board of Education.

Woodlawn Local School District (P. O. Cincinnati), Ohio

Bond Offering—John W. Norrish, Clerk of the Board of Education, will receive sealed bids until noon on Jan. 18 for the purchase of \$75,000 building bonds, not exceeding 3% interest. Dated Jan. 31, 1947. Denomination \$1,000. These bonds are due \$3,000 Sept. 15, 1948 to 1972. Rate of interest to be in multiples of ¼ of 1%. Enclose a certified check for \$750, payable to the Board of Education.

Wooster School District, Ohio

Bond Offering—The Clerk of the Board of Education will receive sealed bids until noon on Jan. 8 for the purchase of \$695,000 not to exceed 3% interest coupon building bonds. Dated Jan. 1, 1947. Denomination \$1,000. Due as follows: \$15,000 Oct. 1, 1948; \$14,000 April 1 and \$15,000 Oct. 1 from 1949 to 1971 incl., and \$13,000 April 1, 1972. Rate of interest to be expressed in a multiple of ¼ of 1%. Interest A-O. The bonds were authorized at the Nov. 5 general election. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

OKLAHOMA

Broken Arrow, Okla.

Bond Sale—The water works, sanitary sewer and street equipment bonds aggregating \$98,000, offered for sale on Dec. 19—v. 164, p. 3199—were awarded to R. J. Edwards, Inc., of Oklahoma City, taking \$67,000 as 2½s, and the remaining \$31,000 as 2½s. The bonds are divided as follows:

\$65,000 water works system bonds. Due from Jan. 1, 1950 to 1962.
25,000 sanitary sewer system bonds. Due from Jan. 1, 1952 to 1963.
8,000 street equipment bonds. Due from Jan. 1, 1952 to 1959.
Second high bidder was the Small-Milburn Co., asking for all \$98,000 as 2½s.

Spiro School District, Okla.

Bonds Purchased—An issue of \$20,000 construction and supply bonds was purchased recently, by the R. J. Edwards, Inc., of Oklahoma City, as 2½s.

Wista, Okla.

Bond Sale—The \$55,000 water works bonds offered for sale on Dec. 18, were awarded to C. Edgar Honnold, of Oklahoma City. The next highest bidder was Calvert & Canfield.

OREGON

Benton County, Corvallis Sch. Dist. (P. O. Corvallis), Ore.

Bond Sale—The \$300,000 school bonds offered for sale on Dec. 23—v. 164, p. 3343—were awarded to the Benton County State Bank, of Corvallis, as 1½s, at a price of 101.08, a basis of about 1.28%. These bonds are due \$30,000 from Jan. 1, 1948 to 1957. The next highest bidder was the United State National Bank, Portland, for \$240,000 1½s, and \$60,000 1½s, at a price of 100.081.

PENNSYLVANIA

Eddystone, Pa.

Bond Sale—The \$25,000 coupon refunding bonds offered Dec. 23—v. 164, p. 3343—were awarded to Moore, Leonard & Lynch of Pittsburgh, as 1½s, at a price of 100.838, a basis of about 1.353%. Dated Jan. 1, 1947 and due on Jan. 1 from 1949 to 1957 incl. Second high bid of 100.358 for 1½s was made by Schmidt, Poole & Co.

Lansdale, Pa.

Bonds Voted—An issue of \$125,000 sewer system bonds was approved at the election held on Nov. 5.

Millcreek Township Sch. Dist.
(P. O. Erie, R.F.D. No. 2), Pa.

Bond Offering—Sealed bids will be received until 6 p.m. (EST), on Jan. 7, by William Simonsen, District Secretary, for the purchase of \$320,000 coupon school bonds. Interest rate is not to exceed 2%, payable M-N. Bids will be received for the entire issue at any one rate of interest, but no bid combining two different rates of interest will be accepted, or any bid at less than par and accrued interest. Denomination \$1,000. Dated March 1, 1947. Due \$6,000 from March 1, 1949 to 1968, inclusive. A certified check for 2% of the face amount of the bonds, payable to the District Treasurer, must accompany the bid.

Moore Township (P. O. Cross Roads R.D. No. 2, Bath), Pa.

Bond Offering—Sealed bids will be received until 7:30 p.m. on Jan. 3, by Harold T. Fehnel, Secretary of the Board of Supervisors, for the purchase of \$17,000 2% coupon road equipment bonds. Denomination \$1,000. Dated Feb. 1, 1946. Due \$1,000 from Feb. 1, 1948 to 1964, inclusive. Any or all of said bonds may be redeemed at the option of the Township before maturity, at par, upon 90 days' notice. A certified check for 2% of the par value of the bonds bid for, payable to the Township, is required.

Sayre School District, Pa.

Bond Offering—Samuel J. Kresge, Secretary of the Board of Directors, will receive sealed bids until 7:30 p.m. on Jan. 2, for the purchase of \$100,000 school coupon bonds, to bear not exceeding 4% interest. Dated Feb. 1, 1947. Denomination \$1,000. These bonds are due Feb. 1, as follows: \$14,000 in 1949 to 1953, and \$15,000 in 1954 and 1955. Rate of interest to be in multiples of 1/4 of 1%. A certified check for 2% of the face amount of the bonds, payable to the District Treasurer, must accompany the bid.

Upper Darby Township Sch. Dist.
(P. O. Upper Darby), Pa.

Bond Offering—John J. Schiedel, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (EST) on Jan. 14, for the purchase of \$1,000,000 1, 1 1/2, 1 3/4, 1 1/2, 1 3/4, 1 1/2 or 2% building coupon bonds. Dated Feb. 1, 1947. Denomination \$1,000. These bonds are due Feb. 1, as follows: \$34,000 in 1948 to 1957, and \$33,000 in 1958 to 1977. Registrable as to principal only. These bonds are part of the \$2,000,000 issue authorized at the general election on Nov. 5. The approving opinion of Morgan, Lewis & Bockius, of Philadelphia, will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for \$20,000, payable to the School District.

SOUTH CAROLINA**Cherokee County (P. O. Gaffney), South Carolina**

Bonds Defeated—An issue of \$300,000 hospital bonds was defeated at the election held on Nov. 5.

SOUTH DAKOTA**Brookings, S. D.**

Bond Offering—C. B. Herremann, City Auditor, will receive sealed bids until 8 p.m. on Jan. 6, for the purchase of \$165,000 airport coupon bonds, to bear not exceeding 3% interest. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due Jan. 1, as follows: \$17,000 in 1949 to 1953, and \$16,000 in 1954 to 1958. These bonds were voted at the election held on Nov. 26. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished the successful bidder. A certified check for \$4,000 must accompany the bid.

Canton, S. Dak.

Bond Offering—G. H. McNally, City Auditor, will receive sealed bids until 8 p.m. on Jan. 15 for the purchase of \$100,000 sewage disposal system bonds. This issue was authorized at an election last October.

Lennox Independent School District No. 65, S. D.

Bond Offering—The Clerk of the Board of Education will receive sealed bids until Jan. 7 for the purchase of \$25,000 school bonds authorized at the election held on Dec. 10.

Viborg, S. Dak.

Bond Offering—Everett W. Nelson, City Auditor, will receive sealed bids until Jan. 6 for the purchase of \$10,000 not to exceed 3% interest water bonds. These bonds were authorized at an election last August.

TENNESSEE**Dickson County (P. O. Charlotte), Tenn.**

Bond Call—It is stated by W. M. Leech, County Judge, that 5% highway bonds, Series 1928, Nos. 161 to 165, 169 to 178, 189 and 190, being all of the bonds outstanding of an original issue of \$234,000, numbered from 1 to 234 and optional for prior payment serially and in numerical order, \$20,000 from Feb. 1, 1938 to 1947, are being called for payment on Feb. 1, at the designated place for payment of principal and interest. Dated Feb. 1, 1928. Due on Feb. 1, 1948.

Madison County (P. O. Jackson), Tenn.

Bond Offering—August Wilde, County Judge, will offer at public auction at 2 p.m. on Jan. 17 an issue of \$105,000 not to exceed 3% interest school bonds. Dated Jan. 1, 1947. Due Jan. 1, as follows: \$25,000 from 1953 to 1955 incl., and \$30,000 in 1956. Interest J-J.

TEXAS**Alice, Texas**

Bond Sale—The \$500,000 general obligation bonds offered for sale on Dec. 18—v. 164, p. 334—were awarded to Moroney, Beissner & Co., of Houston, at a price of par. These bonds are divided as follows:

\$210,000 series of 1946, water works bonds. Due March 1, as follows: \$5,000 in 1953, and 1954, \$10,000 in 1955 to 1961, \$15,000 in 1962 to 1969, and \$10,000 in 1970.

260,000 series of 1946, sewer bonds. Due March 1, as follows: \$3,000 in 1948 to 1951, \$4,000 in 1952, \$5,000 in 1953, \$7,000 in 1954 to 1957, \$8,000 in 1958 to 1960, \$16,000 in 1961, \$15,000 in 1962, \$16,000 in 1963, \$14,000 in 1965, \$13,000 in 1965, \$16,000 in 1966, \$17,000 in 1967, \$15,000 in 1968 and 1969, \$20,000 in 1970, and \$30,000 in 1971.

30,000 series of 1946, permanent improvement bonds. Due \$6,000 March 1, 1948 to 1952.

Dated Dec. 1, 1946. Denomination \$1,000. Bonds shall be optional for redemption on and after Dec. 1, 1956.

Clarksville, Texas

Bond Sale—The \$75,000 water works and sewerage bonds offered for sale on Dec. 19—v. 164, p. 3200—were awarded jointly to Rauscher, Pierce & Co., of Dallas, and the Red River National Bank, of Clarksville, according to the City Manager. Dated Jan. 1, 1947. Due on Jan. 1, in 1948 to 1964, inclusive. Runner-up in the bidding was the Columbian Securities Corp. of Texas, of San Antonio.

College Station, Texas

Bonds Publicly Offered—Moroney, Beissner & Co. of Houston are offering to the public a total of \$100,000 electric, water and sanitary sewer system improvement bonds, divided as follows: \$18,000 2s. Due March 1, as follows: \$3,000 in 1948 and 1949, and \$4,000 from 1950 to 1952 incl.

52,000 2 3/4s. Due March 1, as follows: \$4,000 in 1953; \$5,000 from 1954 to 1959 incl., and \$6,000 from 1960 to 1962 incl. 30,000 3s. Due \$6,000 on March 1, from 1963 to 1967 incl.

All of the bonds are dated Jan. 1, 1947. Interest M-S. Denomination \$1,000. Principal and interest payable at the First National Bank, Houston. These bonds, in the opinion of counsel, are direct and general obligations of the City, payable from ad valorem taxes levied against all the taxable property in the City, within the limitations provided by law. These bonds were authorized at the election held on Dec. 17, as follows: \$15,000 for the electric system, \$35,000 for the water system, and \$50,000 for the sanitary sewer system. Legality approved by Chapman & Cutler, of Chicago.

El Campo Independent Sch. Dist., Texas

Bond Offering—T. A. Roach, Superintendent of Schools, will receive sealed bids until 7:30 p.m. on Jan. 14, for the purchase of \$250,000 building addition bonds, not exceeding 3% interest. These bonds are due \$1,000 in 1948 to 1950, \$3,000 in 1951, \$2,000 in 1952, \$12,000 in 1953 and 1954, \$14,000 in 1955 to 1957, \$15,000 in 1958 and 1959, \$16,000 in 1960 and 1961, \$19,000 in 1962 and 1963, \$20,000 in 1964 to 1966, and \$16,000 in 1967, optional in 10 years. These bonds were authorized at the election held on Dec. 21.

Henderson, Texas

Bond Offering—W. M. Armstrong, City Secretary, will receive sealed bids until 2 p.m. on Jan. 3 for the purchase of \$275,000 not to exceed 3 1/2% interest water, sewer, city hall and park bonds. Dated Jan. 15, 1947. These bonds were authorized by the voters at an election in December.

Hidalgo County Water Imp. Dist No. 2 (P. O. Edinburg), Texas

Bond Call—It is stated by R. C. Broadbudd, Secretary of the Board of Directors, that refunding, Series 1946 bonds, Nos. 926 to 975, to the amount of \$50,000, are being called for payment as of Feb. 1. Dated Feb. 1, 1946. Due on Feb. 1, 1964. Payable at the National City Bank, New York City. Interest ceases on date called.

Hondo, Texas

Bonds Sold—An issue of \$35,000 3 and 3 1/4% series of 1946, first mortgage sewer revenue bonds approved at the election held on Sept. 14, was sold recently to Crummer & Co., Inc. of Texas, of Dallas. Dated Oct. 1, 1946. Legality approved by Dumas & Huguenin, of Dallas.

Kermit, Texas

Bonds Purchased—An issue of \$200,000 water and sewer revenue bonds was purchased recently by Rauscher, Pierce & Co., of Dallas.

McAllen Indep. Sch. Dist. (P. O. McAllen), Texas

Bonds Voted—It is reported that the issuance of \$500,000 construction bonds was approved recently by the voters.

Pecos County (P. O. Fort Stockton), Texas

Bonds Voted—An issue of \$150,000 road bonds was approved at the election held on Dec. 14.

Stratford, Texas

Bond Legality Approved—An issue of \$60,000 2 3/4% sanitary sewer system refunding bonds has been approved as to legality by Dumas & Huguenin of Dallas. Dated May 1, 1946.

Terrell, Texas

Bonds Sold—The City Secretary states that \$15,000 stadium bonds have been sold privately as 3s.

VERMONT**University of Vermont and State Agricultural College (P. O. Burlington), Vt.**

Bond Offering—Proctor H. Page, Treasurer, will receive sealed bids until 2 p.m. on Jan. 7

for the purchase of \$650,000 not to exceed 1 3/4% coupon dormitory revenue bonds. Dated Jan. 1, 1947. Denomination \$1,000. Due Jan. 1, as follows: \$25,000 in 1949; \$35,000 in 1950 and 1951; \$40,000 from 1952 to 1957 incl., and \$45,000 from 1958 to 1964 incl. Principal and interest (J-J) payable at the National Shawmut Bank, Boston. No bid may name more than three interest rates or less than par and accrued interest for bonds. Rates to be expressed in multiples of 1/2 or 1/4 of 1% and all bonds maturing on the same date must bear the same rate. A certified check for \$13,000, payable to order of the University, must accompany the bid. Legal opinion of Masslich & Mitchell of New York City will be furnished the successful bidder. The bonds are payable from net revenues of four dormitories to be constructed from proceeds of the sale; guaranteed as to payment of principal and interest by the State of Vermont in the event that the University is unable to meet payments for a period of 60 days.

WASHINGTON**Coulee City, Wash.**

Bond Sale—The \$40,000 sewer bonds offered for sale on Dec. 18—v. 164, p. 3200—were awarded to H. P. Pratt & Co., of Seattle, according to the Town Clerk. Dated Jan. 1, 1947. Due on Jan. 1, in 1949 to 1966. Arthur E. Nelson & Co., was the runner-up in the bidding.

Skagit County, Union High Sch. Dist. No. 1 (P. O. Mount Vernon), Wash.

Bond Offering—Sealed bids will be received until 10 a.m. on Jan. 11, by the County Treasurer, for the purchase of \$329,000 school bonds. Interest rate is not to exceed 3%, payable J-J. Denom. \$1,000. Dated Jan. 1, 1947. Due on Jan. 1: \$15,000 in 1949 to 1951; \$16,000, 1952 to 1954; \$17,000, 1955 and 1956; \$18,000, 1957 to 1959; \$19,000, 1960 to 1962; \$20,000, 1963 to 1965; \$21,000 in 1966, and \$10,000 in 1967. The District reserves the right to redeem any or all of the unmatured bonds of said issue at par, in inverse numerical order, on and after 5 years from date of issue. Prin. and int. payable at the County Treasurer's office or at the fiscal agency of the State in New York City. Legality to be approved by Preston, Thorgrimson, Horowitz & Turner of Seattle. A certified check for 5% of the amount bid is required.

Walla Walla, Wash.

Bonds Voted and Defeated—An issue of \$40,000 fire station bonds was approved at the election held on Nov. 5.

The \$235,000 police department bonds were rejected at the above general election.

WISCONSIN**Allouez (P.O.R.F.D. No. 6, Green Bay), Wis.**

Bonds Sold—The \$75,000 3% storm sewer district bonds offered for sale on Dec. 17—v. 164, p. 3008—were awarded privately at a price of 105.00, a basis of about 2.365%. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due Jan. 1, in 1948 to 1963.

Modena, Wis.

Bond Offering—Casper Schmidlin, Town Clerk, will receive sealed bids until 10 a.m. on Dec. 30, for the purchase of \$30,000 highway improvement bonds, to bear not exceeding 2 1/2% interest. Dated March 15, 1947. These bonds are due \$4,000 from March 15, 1948 to 1955. A certified check for \$600, payable to the Town, must accompany the bid.

Outagamie County (P. O. Appleton), Wis.

Bonds Authorized—On Nov. 19, the County Board passed a resolution calling for an issue of \$300,000 county asylum bonds. These bonds are due \$30,000 in 1948 to 1957.

Superior, Wis.

Bond Election Pending—R. E. McKeague, City Clerk, reports that the City Council on Dec. 3, passed a resolution calling for an election for April 1, 1947, to submit to the voters an issue of \$300,000 airport bonds.

WYOMING**Converse County (P. O. Douglas), Wyo.**

Bond Offering—Lloyd Froggatt, County Clerk, will receive sealed bids until noon on Jan. 4 for the purchase of \$20,000 not to exceed 4% interest Memorial Hospital bonds. Dated Feb. 1, 1947. Due \$10,000 on Feb. 1 in 1948 and 1949. Principal and interest (F-A) payable at the County Treasurer's office. A certified check for \$2,000, payable to order of the County Treasurer, is required. Legal opinion of Nyles P. Tallmadge of Denver will be furnished the successful bidder.

CANADA**Canada (Dominion of)**

Bond Call—J. L. Isley, Minister of Finance, is calling for payment as of Jan. 15, at the Agency of the Bank of Montreal, in New York City, 2 1/2% Dominion of Canada refunding bonds. Dated Jan. 15, 1943. Due on Jan. 15, 1948. Said bonds are payable at the principal sum thereof upon surrender of same, with July 15, 1947, and subsequent coupons attached. Interest ceases on date called.

Bills Sold—It is reported that \$75,000,000 Treasury Bills were sold on Nov. 28, at an average yield of 0.396%. Dated Nov. 29, 1946. Due on Feb. 28, 1947.

BRITISH COLUMBIA**British Columbia (Province of)**

Tenders Wanted—Herbert Ancomb, Minister of Finance, has announced that he will receive sealed tenders until noon (PST) on Jan. 6, for the purchase of \$5,000,000 2 3/4% sinking fund debentures. Dated Jan. 16, 1947. The proceeds of the sale of debentures will be applied in the making of repayable loans or advances to the British Columbia Power Commission to enable the said Commission to acquire, construct, or develop, electrical power plants. Principal and interest payable in lawful money of Canada in Victoria, Vancouver, Winnipeg, Toronto or Montreal. Enclose a certified check for \$50,000, payable to the Minister of Finance.

QUEBEC**Lauzon, Que.**

Bonds Sold—An issue of \$45,000 2 1/2% semi-annual road machinery bonds was sold privately on Nov. 20, at a price of 97.43, a net interest cost of about 2.75%. Dated Oct. 1, 1946. These bonds are part of an authorized issue of \$160,000.

Montreal, P. Q.

City Council Approves New Refunding Loan—The City Council formally adopted on Dec. 20, a by-law, numbered 1818, providing for a refunding loan of \$34,077,000 in Canada only. The new Canadian issue will carry maturities ranging from 1948 to 1969, and interest rates from 1 1/2% to 3%. Individual maturities and interest rates are as follows: 1948, 1 1/2%; 1951, 2 1/4%; 1953, 2 1/2%; 1954, 2 1/2%; 1960, 1963, 1968 and 1969, all 3%. The call for tenders is Dec. 27, and the opening of tenders Jan. 8, 1947. Interest is payable on bonds dated Jan. 15, 1947, in May and November.

The purpose of the issue is the redemption of \$17,768,000 Canadian pay securities and \$3,936,269 pounds sterling pay securities.